The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIII | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, October 15, 1949 | Member of Audit Bureau of Circulations | No. 42

Ex-Prices Boss for C.N.R.

Virtually economic czar of Canada during the war as head of the Prices Board, 48-year-old Donald Gordon becomes, on Jan. 1 next, president and chairman of the board of Canadian National Railways. In banking since he came to Canada from Scotland at 15, first with the Bank of Nova Scotia and since 1935 with the Bank of Canada, he now heads up a $2.5 billion corporate empire that includes one of the world's greatest railway systems with 22,000 miles of road and employs 111,072.

THE NATION'S BUSINESS

Pussy Cats & Tigers Look Much Alike

"Today the major political problem in advancing social justice is not how to protect the interests of the workers from private ownership control of industry and Government, but how to protect industry and government from the unwise exercises of swollen economic and political power by labor managers who are so partisan, so unenlightened and so unwilling or unable to fulfill their responsibilities to the public that they are as menacing to the general welfare as were the earlier, unenlightened captains of industry."

That comes from Donald Richberg, U. S. lawyer and former New Deal braintruster, writing in the New York Times.

Richberg was commenting on a new book by one of the high priests of British Socialism, Harold Laski. In his "Trade Unions in the New Society," Laski says many astonishing things. Because he is so influential in British policy-making circles, his notions merit attention.

Laski says, in effect, that private ownership of the means of production is a permanent evil for the workers, and "there is a permanent conflict between employers and workers." Private property owners control government, hence use the law to help them in oppressing the workers.

The workers, he says, will never obtain justice until they take over control of the government and eliminate private owners.

To bolster his arguments Mr. Laski refers to conflicts like the Pullman strike of 1894 and to conditions under the kind of capitalism which existed 50 years ago.

Conveniently, he quite overlooks the fact that the capitalism of today bears very little resemblance to its progenitor, that most of the evils of which he talks have been eliminated and that under the new and still evolving system of individual enterprise more people live better than ever before.

But quite apart from this suppression of evidence by looking at the past and not at the present—which is knavery in a thinker just as theft is in the bank clerk—there's another thing wrong with Laski's thesis, and it is almost universal among his tribe. To their way of thinking only "the workers" should have any rights. They should take over and run the state so that the rights of others not included among the blessed may be suppressed.

This is very different from the democratic principle that all should have equal rights. And the view that an individual bearing the label "worker" is for that reason better, wiser, more honest, kinder to his neighbor and a more perfect image of his Maker makes logic reel.

Why "the workers" alone should have rights and the special privilege to advance their interests regardless of injury to others is something we fail to comprehend.

Richberg says:

"The outstanding fact in recent American (and Canadian) history has been that a political program—drastically restricting rights of owners of property and of managers of property, and providing special privileges and immunities for industrial and agricultural workers, and particularly for labor unions—has been rapidly advancing for over 15 years, after more than 20 years of steady previous growth."

Canada is constantly having visits from British Socialists, the Harold Wilsons, the Ernest Bevins, the Herbert Morrisons and lesser fry. Not all Canadians have lost their feelings of colonialism so the visitors always get a lot of goggle-eyed worship, and many of their hearers go away with the sentiment, "Really, these British Socialists are really pretty mild."

But little pussy cats and tiger kittens look very much alike. So long as Laski's kind of stuff remains the philosophical heart of British Socialism, let's not blind ourselves to what it really is.

Another Modest Step

This week's announcement of the tariff concessions agreed upon at Annecy last summer indicates some modest progress toward the still distant goal of multilateral world trade. Tariff reductions have been promised on an imposing list of products though, as is usual in such cases, many of the items and the changes are not of very great importance.

Of much more significance is the fact that 10 new countries have been added to the original group of 23 which negotiated the first postwar general trade pact at Geneva in 1947. The substantial gains made toward freeing world trade at that conference will now be extended to a much larger area of the world.

Canada, in common with other members of the Commonwealth, loses something in the further curtailment of the old system of British preferences. But that is the price we must expect to pay for concessions by nations outside the British group.

The real progress made at both Annecy and Geneva, indicates that Americans as well as Canadians are beginning to realize that if they want to sell their goods to the rest of the world then they must buy more freely from the rest of the world. Far too often in the past in Canada and the United States, but more especially in the latter, tariff concessions have been made on paper, only to be blocked in other ways.

The Need Is Great

Next week sees the Community Chest Campaign in full swing throughout most of the country. If business contributes as it should contribute to this major charities pool then the national objective should be reached in short order.

Notwithstanding the vast extension of public social services both in good times and in bad there are a great many needs which only private charity can fill. In every neighborhood a wide group of private welfare agencies depend almost solely upon funds from the Community Chest.

Steel Strike Pinch 1-3 Months Away?

Healthy Inventories to Tide Many Firms Over, Hardest Hit May Be Makers of Small Pipe Depending Almost 100% on U. S. Supplies

After taking a second look around, Canadian manufacturers who use United States steel, were breathing a bit easier this week.

Forecasts of early plant shutdowns and layoffs due to the U. S. steel and coal strikes were shown to be wide of the mark. Except in isolated cases, it looked as if industries would be able to get by, even if the strike lasts three months.

This finding is based on an industry-by-industry survey made by The Post. Opinion on the effect of the strike was almost unanimous but if there was any disagreement, there was none on how long the strike will last.

Most seemed to be convinced (based on advice from parent firms across the line) that the steel industry is prepared to fight to the finish. Unless the U. S. Government can bring about a truce, no one could see it ending short of two months.

Staggering Strike Cost

As for the dollar-and-cents U. S. cost, it has been estimated that it will run into $1.5 millions a day for the industry to merely maintain production facilities without considering lost sales. For the workers: $6 millions a day in wages. In addition, the coal strike is costing operators about $1.5 millions daily; miners, $5 millions.

The 1946 strike cost $120 millions in lost wages. U. S. Steel Corp, took a $4.6 millions beating. Now as then, a lot of the financial shock will be taken by company reserves.

As for Canadian industries, some were in better shape than others, notably automobiles, one of the biggest Canadian customers U. S. mills have.

"The way things look right now, we are all right till the end of the year," an executive of one of Canada's biggest manufacturers told The Post.

From the warehouse side, things don't look quite that good. "We'd say most firms have from one to three months supply," declared A. D. Russel, vice-president Hugh Russel & Sons Ltd. Toronto.

Pipe manufacturers seemed to be hit the worst. This in turn would affect construction of all kinds, but home building most of all. Just about every bit of small-diameter pipe rolled in Canada is made from U. S. steel.

Other firms were in fairly good shape. Most had healthy inventories when the strike call came. A few long-sighted manufacturers built stockpiles as insurance. Others were caught with their inventories up and were trying to get them down.

But whatever the reason imports of U. S. steel earlier this year were running about 130,000 tons a month against an average of 80,000-85,000. May shipments alone were 139,000 tons.

Cutting U. S. Content

As well, many firms have been whittling steadily at their dependence on U. S. imported steel. One firm, for example, used to import every pound of its cold rolled sheets. Today, it gets only 10% from the U. S.; 90% comes from Canadian mills.

Shortage of U. S. dollars and resulting import controls is directly responsible for this development. Although designed for something else, controls are now paying off in another way. Manufacturers who were cursing im-

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PRICES

Canadian-made shoes are due for a hike. Spring merchandise is bound to show higher price tags, The Financial Post understands. The industry doesn't yet know extent of the rise. Might not be much when finally decided but manufacturing costs are going up.

Prices of sole and upper leather are tending to rise with the continued shortage of calfskins. Tanners hoped that devaluation would bring Argentine hides into line with New York market and give Canadians opportunity to buy in the South American market to relieve shortage here. However, Argentina has raised prices on hides to offset most of devaluation and prices are still 15%-20% above U. S. prices. Other cost increases: 10% increase on lining textiles which all come from U. S.; increasing labor costs with possibility of further wage boosts in Quebec where 60% of shoe production is carried on.

British shoes may show some slight decline. Would make them more attractive if Canadian prices go up. American shoes are showing tendency to go down. Might eventually offset the 10% increase here due to devaluation.

Paint prices: Since press time last week, most manufacturers have brought their prices back close to levels prevailing prior to August when 5% reduction went into effect. At that time manufacturers pointed out that costs did not justify the decline, that it was put into effect to help dealers increase their business and in anticipation of lower raw material prices. Now, with devaluation and higher freight rates, raw

(Continued on page 3, col. 5)

Aluminum Co. To Get More Arvida Power?

MONTREAL (Staff) — Announcement by Premier Maurice Duplessis concerning Quebec's expanding hydro-electric capacity has raised speculation on the possibility that Aluminum Co. of Canada may soon add to its power supply at Arvida.

Earlier this year, the province turned down an Alcan proposal to divert the waters of the Bersimis river, which flows into the St. Lawrence, into the Peribonca river.

Mr. Duplessis' statement mentioned that Alcan may add 400,000 hp through a development on the Peribonca, but it is thought here that the development is a new scheme rather than the plan originally proposed.

Company problem in the past has been to obtain sufficient water to operate the huge 1.5 million hp Shipshaw development at efficient year-round capacity. The Bersimis diversion was designed to help keep up water levels in the Lake St. John reservoir into which the Peribonca drains. Possibility is seen of another diversion scheme or new generating plant, or both.

No information on the project was released from Alcan. Asked whether expansion of generating capacity in Quebec would affect the company's plans in British Columbia, a company official pointed out that the B.C. project was a long term one, would not be upset by the more immediate needs in Quebec.

Seek Wider Scope In Combines Probe

Government Plans Amendment to End Disparities on Corporation Papers That Have Stymied Investigation Work Recently

By KENNETH R. WILSON

OTTAWA (Staff) — The Government will shortly introduce legislation which it hopes will remove the legal roadblock that has made its Combines Investigation machinery virtually inoperative for the past six months.

At the same time, there'll be an official statement of government policy on important investigations now hanging fire in the dental supplies, flour milling, optical goods, bread and baking industries.

What's planned for legislative approval is a statutory amendment aimed to straighten out present disparities as to the probative value of documents found in the possession of corporations.

In the Ash-Temple prosecution, brought by the Government last year following a report of an alleged combine in dental supplies; Mr. Justice Barlow of Toronto ruled that documents couldn't be admissible as evidence merely because they had been found in the company's possession.

Chief Justice Robertson of Ontario supported the Barlow judgment. He ruled that evidence against a corporation must show authority from the company to perform an act in restraint of trade and must have come before the board of directors for approval and action.

The government apparently hopes by its proposed amendment to remove this difficulty. It will probably refer to earlier judgments which are at variance with the Ash-Temple case and set out a new uniform basis similar to that which now applies to persons and to some types of corporation documents.

If the proposed amendment is approved by Parliament, it is believed that in future, the Combines Investigation branch will be able to use allegedly incriminatory documents found on a corporation's premises as prima facie evidence.

It is now contended here that the Combines Investigation work would virtually fold up if it were necessary to prove authorization of individual documents. It is contended that there were something like 2,000 documents in the Ash-Temple case.

Here is a report on four major investigations:

Dental Supplies — No matter what happens to the proposed new legislation, the dental supplies case is now dead duck. It was thrown out by the trial judge and by the Chief Justice of Ontario. Unless the Combines Department wants to start all over again, the alleged dental supplies combine is in the clear.

Optical Goods — In the case of optical goods, it is expected that prosecutions under this report (dated April 24, 1948) will most likely not be proceeded with. It is believed that the trade itself has taken steps to remedy the abuses alleged in this report. While there has been little or no visible cut in spectacle prices so far as the public is concerned, the alleged malpractices charged in the report are said to have largely, if not entirely, disappeared.

Bakeries — In the matter of western baking companies, the government's case is now in the hands of counsel and there is apparently every intention to proceed with prosecutions.

Flour Milling — The fourth and perhaps the most controversial of all the investigations from the government's viewpoint is the reported inquiry into the operations of flour milling corporations in Canada.

So far as can be learned, there is still no final decision as to whether this report will be pub-

(Continued on page 3, col. 2)

Inside News

Streamlining Census

Canada is about to make world history in census taking. For the 1951 count it's planned to have the detailed results out in 6-9 months. What can this mean to your business planning, sales quotas, municipal studies and so on? (p. 13).

How to Beat Fraud

At what level in a company is fraud or theft of funds most likely to occur? How long can the defaulter get away with it? How is it usually detected? An auditor reports on a subject of interest to every businessman. (p. 9).

Who Won on Devaluation?

Who won the battle in the U. K. Cabinet over devaluation? Will it have any effect on social services? London Calling (p. 24).

New U. K. Sales Weapon

The United Kingdom isn't depending on lower prices alone to make its way into the Canadian market. Here's how market research is paying dividends for some 30 U. K. exporters (p. 11).

Miniature Revolution

As at the Calgary conference of the TLC, Communist unionists took another licking last week from the CCL in Ottawa, but this time they went down fighting in what CCL President Mosher called a "miniature revolution." (p. 8).

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Pin Hopes on 1950 Talks To Crack Key U.S. Tariffs

OTTAWA (Staff)—Results of the Annecy trade negotiations, announced this week show tariff changes affecting close to $75 millions of Canadian foreign trade.

One of the disappointments of the Annecy results is the failure to change the 40% U. S. tariff rate against Douglas fir plywood. It had been widely hoped that Swedish-U. S. negotiations would cut back this rate and that Canada would benefit under the most-favored-nation principle.

Failure to change this and other key rates means that Canada has an even greater interest in the third round of multilateral negotiations due to start sometime in 1950.

The Annecy negotiations show 10 new countries ready to join the 1947 Geneva trade agreements "club" originally of 23 members.

At Annecy, these 23 negotiated a new round of tariff cuts with the 10 new prospective members. Any reduction negotiated between an original member and one of the newcomers automatically extends to the entire 33 countries. Most of the items negotiated had to do with new commodities not discussed at Geneva.

In Washington it's claimed that the tariff concessions given at Annecy by U. S. cover imports worth $250 millions in 1948, this figure including U. S. imports on the Annecy concessions from all countries included in the Geneva and Annecy negotiations.

Assuming the 10 new members ratify the Annecy protocol and that at least two-thirds of the original Geneva group of countries okay the applications, then there will be 33 members from now on in the original Geneva "club."

Canada signed the protocol this week. The date at which the new concessions will become effective is Jan. 1, 1950. It is expected that the several hundred new concessions agreed to at Annecy will become effective somewhere between Jan. 1, 1950 and May 30, 1950. These concessions will run concurrently with the Geneva agreements, can be reviewed after Jan. 1, 1951.

Here Are Chief Results

The 10 countries with whom agreements were made at Annecy are: Denmark, Dominican Republic, Finland, Greece, Haiti, Italy, Liberia, Nicaragua, Sweden and Uruguay. Five—Denmark, Greece, Liberia, Sweden and Uruguay—had never previously negotiated direct trade agreements with Canada.

Chief results of the Annecy negotiations are these:

1. Canada has reduced her tariff on 61 items representing for 1947, total imports of $20 millions. We have also "bound against increase" the tariff rates on 24 additional items where imports in 1947 totaled $20 millions. (The itemized tariffs reduced by Canada are shown in a table on Page 7).

Example: Canada's tariff on woolen yarns which (at present prices) were formerly 35c lb (British preference) and 55c lb

(Continued on page 3, col. 6)

Grants-in-Aid For Cities With Many Federal Offices?

OTTAWA (Staff) — The government is getting close to a decision to aid certain municipalities where federal tax free property is disproportionate to the over-all municipal tax roll.

Two years ago, a committee was appointed by the Treasury Board to look into this matter. It submitted its report during the summer.

If the government follows the committee's advice, there'll be a sharp line drawn between individual buildings like post offices, and wholesale acreage of tax-free property such as is found in places like Ottawa, Halifax, Esquimault.

That means there won't likely be any change in communities which have one or two federal buildings or where such buildings represent only a very nominal fraction of total municipal assessment.

The line along which the committee made its recommendations was that it was not the size of the federal property that was important, but the amount of that property in relation to total assessment.

Nor is it likely that anything will be done that will undermine or prejudice the traditional constitutional position of the Federal Government as to its tax-exempt position. What will be done will be through grants-in-aid.

Some UK Prices Lowered, But Many Lines Hold Firm

What price adjustments are British exporters to Canada making as a result of devaluation.

In terms of the Canadian dollar the pound was devalued 23%. That is, prices charged in Canada for British goods could, theoretically and all other factors remaining constant, be reduced 23%.

To find out whether and how much prices on British goods have been reduced to expand sales in this market, The Post made a survey of what's happened to date in some leading consumer lines.

Over-all Picture: In many lines, there have been, may be 10% to 15% price cuts. These may be based on replacement costs, or when first stocks bought since devaluation arrived. As U. K. manufacturing begins to feel effect of higher costs of raw materials bought in hard currency countries, replacement costs are expected to go up. Unknown factor, too, is effect of devaluation on wages, productivity.

Margin of Profit: Some Canadian retailers, The Post understands, have been using a lower markup on U. K. goods than on Canadian or other goods. They may increase this mark-up, tending to hold retail prices at present levels.

Here are specific instances of price changes, trends:

Woolens, sweaters, skirts: One Toronto firm (Jaegers) cut prices by full amount of devaluation (approximately 24%). Prices now firming in U. K., may go back up here. New price lists of some U. K. firms are 10% higher than pre-devaluation, still represent a saving ($1.50 on a $45 suit of clothes). Wool is up 25% in Australian auctions.

China and crystal: Not much price change now or expected in finer grades. Ocean freight rates up 43% are big factor. Cuts of about 10% on cheaper dinnerware lines. U. K. has about 4-year backlog of orders.

Leather goods: Early but slight drop expected, but not likely to hold, with prices going back to present levels due to higher hide prices.

Shoes: Little price change expected, particularly if higher raw material costs force up price of Canadian shoes.

Carpets: British broadloom reduced 10% to 15% here; no change in U. K. prices yet, but marketing group is applying to Government for permission to raise prices.

Tin: U. K. dropped price to 96c lb. U. S., which raised Canadian price (about $1.06) 2 cents to 3 cents over pre-devaluation.

Whisky: Demand is expected to keep prices at current levels.

Cottons: Some lines lower here. Increases of 3% to 4% in sterling leave net cut here of about 5%, as in cotton pyjama cloths.

Rayons: Lower U. K. prices not likely, since rayon pulp from Canada will cost U. K. manufacturer more.

Rubber: Very slight change, since price is quoted in U. S. dollars. Here's how it works: Day before devaluation, No. 1 ribbed smoke sheets quoted in New York at 18¼c a lb.; today it's 16¾c lb.

(Continued on page 3, col. 3)

Making Money by Staying Idle

How Chisellers Try to Beat Jobless Insurance

When it comes to chiselling or racketeering that may be going on against their departments, few government agencies want to talk to outsiders about it, much less discuss it themselves.

This week, the Unemployment Insurance Commission boldly broke with convention. It had something to say about Unemployment Insurance, what it is doing and also about the people who try to beat the game.

Instead of issuing a warning in dull generalities, it got a writer to do a human interest piece covering all phases of the Commission's operations but featuring the chiselling. The result is an eye-opener.

"Canada," it begins, "has a new indoor pastime with more players than give-aways or the horses. Just about 2.5 million people are playing it (though some of them don't know it) and for good measure there are also a couple of hundred thousand employers who are in on it too. What is this new game? The people who actively play it call it 'Beating Unemployment Insurance . . .'"

Here's how one of the most popular forms of petty larceny is described:

Minnie decides to get married and tells the boss. A few days before she leaves she asks him to do her a favor. Will he fire her because he is reducing the staff?

"Why?" "Well, if you fire me that way I can draw my unemployment. If I quit, I have to wait a couple of months."

Well, Minnie has been with the firm a long time and the boss takes a chance and fires her. But he forgets two things. He's wasting the money his firm had paid into the fund and he is also liable to get hauled up for supplying false information. And if that is pinned on Mr. Boss, there is a healthy fine and perhaps 30 days.

The Unemployment Insurance Commission doesn't let Minnie's case drop there. They record her going down to the Employment office after the honeymoon. She has to register. She's a good stenographer and there's still a shortage. So, instead of lining up for her money as she thought, she is sent out on a job listed with the office.

"Not so good," Minnie thinks, "I don't want a job, but I do want my unemployment." So well-dressed Minnie makes a quick transformation and arrives at the prospective employer's looking like she's been out on a 10-day binge. Naturally, she doesn't get the job, trots back to the office and demands her unemployment.

Somebody smells something fishy and while they stall Minnie, the employer is called and the fat is in the fire. Minnie didn't get her insurance but a lot did before the authorities caught on.

Farmers Try It Too

Then there's the old chap who retires on pension. He's been paying into the fund for years and never gotten anything out. So down he trots to collect. He has to register for work as well but keeps his fingers crossed hoping

(Continued on page 3, col. 1)

Ottawa Studies Blow to Shipping By Devaluation

OTTAWA (Staff)—Because of devaluation, the Government is having to completely revise its plans and thinking respecting aid to the Canadian shipping and shipbuilding industry.

There has been no decision yet as to what form and to what extent federal aid will be forthcoming. But it is admitted here that shipping and shipbuilding is perhaps the most affected of all Canadian industries by devaluation.

At present an intensive examination is being made of individual problems raised by devaluation. Until that is complete, there is no eagerness to jump to conclusions. However, a quite different set of circumstances face these twin industries to those which the Government had in mind last winter and again this fall when some form of aid was forecast in the two 1949 throne speeches.

Pace of Business

Department store sales in week ended Oct. 1 unchanged from same week last year. Quebec was unchanged. Increases were shown by Maritimes (6%), Ontario (2%), British Columbia (5%); decreases by Saskatchewan (9%), Alberta (5%) and Manitoba (3%).

Carloadings in week ended Oct. 1 totaled 89,594 cars compared with 85,993 in previous week and 90,761 a year ago.

Canal traffic in August totaling 3,063,431 tons was 11% below a year ago as result of a sharp reduction in movement of soft coal on the Great Lakes waterway.

Cost of living index stood at 162.3 on Sept. 1 compared with 162.8 on Aug. 1. The decline mainly due to seasonal drop in food prices—vegetables, lamb, beef, pork, eggs and oranges. Other groups were unchanged or up fractionally: clothing was up 0.3 points, fuel and light 0.6 and rent 0.5.

Unemployment insurance claims numbered 57,750 in August, up 16.5% from July (49,386) and 79.4% from Aug. 1948 (32,182).

Gold production in July amounted to 326 thousand fine oz., down 5.2% from 344 in June, but up 10.1% from 296 last year.

Steel production in July: 238.8 thousand tons, down 11.7% from June (270.5) and 2.5% from year ago (244.9). Seven months total was up 4% at 1,914.4 thousand tons (1,840.6).

Pig iron production totaled 175.4 thousand tons in July, decline of 9.7% from June (194.3) and 6.7% from July, 1948 (187.9). Seven months total 7.5% higher at 1,310.5 thousand tons (1,219.6).

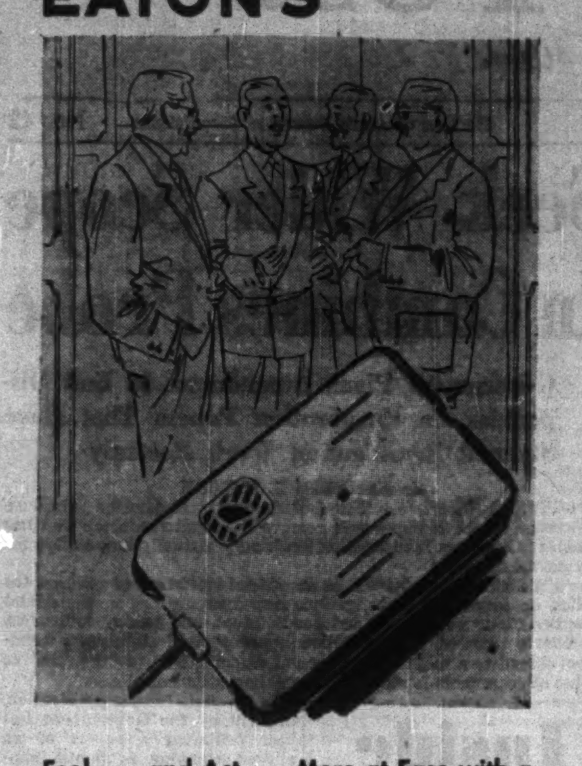
Lead production off in July at 11,100 tons, down 21.8% from June (14,200) and 24% from last year (14,600). Seven months production off 3.8% at 85,700 tons (89,100).

Zinc production still increasing: 28,600 tons in July, 4% above 27,500 in June and 33% above 21,500 in July, 1948. Seven months total 23.4% higher at 163,700 (132,700).

World wheat crop for 1949 is estimated at 6.1 billion bu., down about 5% from 6.4 billion in 1948, but still slightly above the 1935-39 average.

Wheat stocks at Sept. 29 totaled 162,961,000 bu. compared with 149,296,200 on Sept. 22 and 160,846,900 a year ago.

EATON'S



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EATON'S

1950 Production Below Rated Capacity Seen For Canadian Newsprint Industry

By PAUL DEACON

MONTREAL (Staff)—With an additional 137,000 tons annual capacity available next year, the Canadian newsprint industry will be producing at 2.7% below its total rated capacity in 1950, according to estimates prepared by the Newsprint Association of Canada for the meetings in Quebec City this week of U. S. newspaper publishers and the Canadian newsprint manufacturers.

This year, the Newsprint Association estimates, the industry in Canada will produce 5,150,000 tons, at an operating ratio of 100.7% of its 5,113,000-ton annual rated capacity. Output is expected to drop 40,000 tons in 1950 to 8,110,000 tons, while rated capacity will have increased to 5,250,000 yearly.

This would mean that Canadian producers would be producing at below capacity levels for the first time since 1946. Since that year, however, capacity will have been increased by 609,000 tons, and actual production by 604,000 tons, the estimates show.

Industry sources here say that at the moment, newsprint supply and demand seem to be just about in balance. How devaluation will eventually affect the situation is not known, but so far the U. S. market has absorbed any slack in demand from other countries. Prices, they say, are likely to remain stable for some time yet. Big factor in the whole picture is how business in the U. S. will be next year.

CANADIAN NEWSPRINT CAPACITY AND PRODUCTION 1925-50
(In Thousands of Short Tons)

	Rated Capacity	Actual Production	Idle Capacity	Operating Ratio
Average 1925-29	2,682	2,315	367	86.3
Average 1930-34	4,090	2,537	1,553	62.0
Average 1935-39	4,372	3,337	1,035	76.3
Average 1940-45	4,710	3,512	1,198	74.6
1946	4,641	4,506	135	97.1
1947	4,729	4,820	Nil	101.9
1948	4,883	4,933	Nil	102.0
1949*	5,113	5,150	Nil	100.7
1950*	5,250	5,110	140	97.3
Average 1946-50*	4,923	4,914	9	99.8

*1949 and *1950 estimated by NAC from mill reports. Note: Estimate of 1950 production and operating ratio includes uncertain factor of exports to markets other than U. S. amounting to probably 450,000 tons in 1949. No reliable 1950 data regarding these exports available at present because of pound and Canadian dollar devaluations.

DISTRIBUTION OF CANADIAN SHIPMENTS: 1925-50

	Thousands of Short Tons				Percentages of Total		
	To Canada	To U.S.A.	To Others	Total	To Canada	To U.S.A.	To Others
Av. 1925-29	167	1,861	275	2,303	7	81	12
Av. 1930-34	166	1,917	458	2,541	7	75	18
Av. 1935-39	193	2,388	735	3,316	6	72	22
Av. 1940-45	195	2,769	563	3,532	6	78	16
1946	248	3,563	685	4,496	6	79	15
1947	275	3,897	701	4,873	6	80	14
1948	306	4,128	533	4,967	6	83	11
1949*	330	4,350	450	5,130	6	85	9
1950*	335	4,425	ND	ND	ND	ND	ND
Av. 1946-50*	299	4,073	ND	ND	ND	ND	ND

*1949-50 NAC estimates from mill reports. ND for 1950 and 1946-50 above means no data available regarding 1950 exports to markets other than U.S. because of recent currency devaluations.

U. S. TOTAL SUPPLY AND SOURCES: 1925-50
Measured by Shipments Taken

	Thousands of Short Tons				Percentages of Total		
	From Canada	From U.S.A.	From Europe	Total	From Canada	From U.S.A.	From Europe
Av. 1925-29	1,860	1,485	113	3,458	54	43	3
Av. 1930-35	1,908	1,066	146	3,120	61	34	5
Av. 1935-39	2,388	904	257	3,549	67	26	7
Av. 1940-50	2,769	855	6	3,630	76	24	0
1946	3,563	754	13	4,330	82	18	0
1947	3,897	824	129	4,850	80	17	3
1948	4,128	858	267	5,253	79	16	5
1949*	4,350	875	250	5,475	79	16	5
1950*	4,425	950	225	5,600	79	17	4
Av. 1946-50	4,073	852	177	5,102	80	17	3

Non-Dollar Markets

In making its estimates, NAC pointed out that no reliable information was available as yet on the potential demand next year from the non-dollar countries. Sales in these markets in 1949 are estimated at 450,000 tons.

However, it points out, the Scandinavian producers are unable to supply the rest of the world outside the U.S. and Canada, even at current meagre levels of consumption. The only other large non-dollar source of wood is Soviet Russia.

"The postwar pattern of world trade is a pattern of diverging lines which previously ran along together," the Canadian producers point out. "Dollar and non-dollar countries now have a chasm between them. In terms of newsprint, North America is on one side of the chasm; the rest of our world is on the other.

". . . The impossibility of the present pattern, carried to its ultimate form, takes shape when one visualizes the free press of the non-dollar democracies looking to the forests of Soviet Russia for survival."

Difficulties of immediate supply for U.S. consumers are no longer in the foreground. The present problem, which newsprint illustrates, is the economic division of the western world, with the risk of political division as its sequel, the producers said.

How Market Has Changed

Through the use of statistical tables and graphs, NAC shows that for the 15 years prior to the last war, U.S. and Canadian consumers represented a steadily diminishing percentage of total Canadian shipments while percentage to other markets rose from 9% in 1925 to a five-year average of 22% in 1935-39.

This trend has been reversed in the postwar years. In each year since the war, U. S. consumers have taken an increasing percentage of Canadian shipments and the percentage to other export markets has correspondingly dropped. This year the U.S. will take 84.8% of Canadian newsprint shipments with 6% going to the domestic markets and 9% to others—approximately the same pattern as 25 years ago.

Had other markets retained their purchasing ability, they would, at their 1935-39 percentage rate, presently be seeking from Canada some 679,000 tons more than the estimated 450,000 tons shipped to them in 1949. Or, at least, producers add, consumers would be seeking this additional tonnage from some source because Canadian mills could not supply both it and current North American requirements.

"At first glance this may not seem too bad for American consumers or for Canadian producers, and some may even think it is a good idea," the Canadian producers' statement notes. "With this division of the western world, U.S. publishers have no others, except Canadian consumers, drawing very much on Canadian tonnage; they have it pretty well to themselves and it already represents about 80% of their supply. Canadian producers, one can argue, are released from obligations in diverse markets and are more free to deal with their U. S. and Canadian customers whose requirements now occupy over 90% of the expanded Canadian capacity."

These advantages are only short-term, the producers say. The world division applies not only to newsprint but to all commodities. Compression of world trade, if continued, eventually would mean lower levels of all business; lower levels of U.S. sales and employment, of advertising and circulation; lower revenues for U.S. publishers; lower U.S. consumption of newsprint and, finally, lower volume for Canadian mills.

Future World Demand

NAC estimates world demand, if there were no governmental restrictions, at 10,734,000 tons against reported world capacity of 10,605,000 tons in 1950. Apparent actual demand will be 9,522,000, reported supply, 9,438,000; leaving shortage from apparent demand of 84,000 tons. This shortage will have been reduced from 584,000 tons in 1948 and 217,000 tons this year.

Canadian capacity in 1950 will be nearly half world total and its production over half world output, according to NAC estimates:

CAPACITY (000's OF SHORT TONS)	Prewar	1949	1950
Canada	4,633	5,113	5,250
All others	6,037	5,167	5,355
Total	10,670	10,280	10,605
PRODUCTION			
Canada	3,336	5,150	5,110
All others	4,813	4,065	4,400
Total	8,149	9,215	9,510

Thus by 1950, capacity of Canadian mills will have increased by 617,000 tons over 1939 against a decrease in capacity of the rest of the world of 682,000 tons. Canadian production over the same period will have risen by 1,774,000 tons, while production by all other countries will be 413,000 tons less.

Overhanging the market is a potential demand of 1,212,000 tons, the estimated amount now restrained by governmental restrictions which have been increasing year by year. These restrictions are applied partly by limiting buying and partly by controlling consumption. Principal restrictions are in Britain, China, Argentina, Australia, Germany, Spain and Japan.

Meanwhile, with steadily increasing U.S. newspaper circulation, greater number of pages per paper and higher newspaper advertising linage, the United States is taking more Canadian newsprint than ever before.

Where U. S. Gets Supply

In the prewar period, U.S. supply averaged 3.5 million tons a year; is expected to hit 5.6 million in 1950, a 58% increase. Next year it will be getting 80% of its supply from Canada, 17% from its own mills and 3% from Europe, according to estimates; prewar, it got 67% from Canada, 26% from U.S. and 7% from Europe. In terms of tonnage, this meant an increase from 2,388,000 prewar to 4,350,000 in 1949 in total U.S. supply obtained from Canada.

In the period 1946-50, it is estimated that the U.S. will have 60% of world newsprint supply and the rest of the world only 40%. This compares with prewar 44% and 56%, respectively.

To achieve this increase in Canadian output, producers point out that they have been plowing back earnings, have used 12% of their total revenues for maintenance and expansion of properties while paying out only 4.3% in dividends to shareholders. Whether or not this policy of strengthening productive ability can be continued depends considerably upon the course of future revenues, they add.

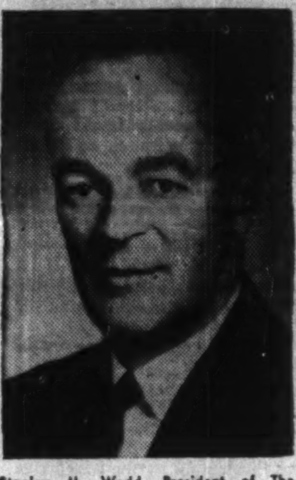
Extent to which Canadian exports to other markets have fallen off are shown in the following table:

CANADIAN NEWSPRINT EXPORTS (EXCEPT U.S.A.)
(In Thousand Tons; Index Numbers: 1935-39=100)

TO:	BRITAIN Tons	BRITAIN Index	AUSTRALIA Tons	AUSTRALIA Index	LATIN AMERICA Tons	LATIN AMERICA Index	OTHERS Tons	OTHERS Index	TOTAL Tons	TOTAL Index
1935-39 Aver.	351	100	145	100	103	100	136	100	735	100
1946	108	31	171	118	243	236	163	120	685	93
1947	121	34	181	125	222	216	177	130	701	95
1948	114	32	49	34	194	188	176	129	533	73
1949*	112	32	40	28	117	114	181	133	450	61

*Estimated from mill forecasts.

JAMES STEWART, C.B.E.



Stanley M. Wedd, President of The Canadian Bank of Commerce, announces that James Stewart, C.B.E., General Manager of the institution, has been elected to the Board of Directors. Mr. Stewart has had an extensive banking experience, both in Canada and abroad. For the past twelve years he has been a senior official in the Bank's Head Office, this service including a term as an Assistant General Manager before his appointment as General Manager in December, 1947. He served as Administrator of Services for the Wartime Prices and Trade Board from December, 1941, to February, 1943. *

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO monthly load summary for August, 1949, shows a slight decrease in primary power demands (actual loads plus cuts) over the same period in 1948 for the Southern Ontario System and increases in the Thunder Bay System and the Northern Ontario Properties.

There was a drop of approximately 20% this August in the industrial demand for power in the Niagara district but that this was practically offset by increased municipal and industrial demands in other sections of Southern Ontario so that the over-all decrease over the corresponding month of 1948 amounted to only 0.4%.

In the Thunder Bay System the primary power load demand was 40% higher than for August of last year, a circumstance largely due to the recent acquisition by the Commission of the Kaministiquia Power Co.'s plant and consumers, and the addition of a large pulp and paper plant since a year ago. There was 8.7% increase in the Northern Ontario Properties.

In total generated and purchased power there was an increase in the Southern Ontario System this August of 2.1% over August, 1948. In the Thunder Bay System the increase was 39.3%.

Detailed tabulation follows:

Max. 20-Min. Peak Kw.	August 1949	August 1948	Incr. %
Primary Demands: (Actual Loads plus Cuts)			
Thunder Bay	161,766	115,528	+40.0
South. Ont.	1,821,880	1,828,950	—.4
Nor. Ont. Prop.	213,024	196,031	+8.7
Total Generated & Purchased:			
South. Ont.	1,686,060	1,651,635	+2.1
Thunder Bay	165,766	119,028	+39.3
Nor. Ont. Prop.	213,024	240,206	—11.3

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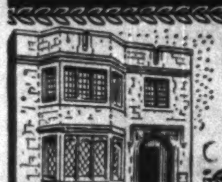

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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EXCELLENT EXPERIENCE at home and abroad. Manufacturing, Insurance, Chain Stores. Prospects main interest. Box 285, The Financial Post, Toronto.

EXPORT MANAGER with world-wide selling experience, recently arrived from Prague seeks position with executives desirous of developing new lines for home or export markets. Speaks fluent English and German. Box 293, The Financial Post, Toronto.

AGENTS WANTED

ONE OF THE LEADING Dutch Exporters of finest qualities Agricultural and Horticultural products, seeks Agent. Applicants are requested to write Firma C. Minnaar, Postbox nr. 1, Overschie, near Rotterdam, Holland.

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WE HAVE four volume sale items already introduced in the Toronto market. We are seeking an alert, active organization to distribute these products throughout Canada. Kindly write for further details. Box 299, The Financial Post, Toronto.

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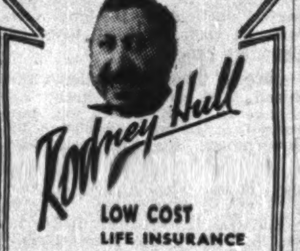
ADDITIONAL INDUSTRIAL LINES required by large Industrial Glove Company for their men covering the year-round all types industrial plants in Ontario and Quebec. Reply P.O. Box 291, The Financial Post, Toronto.

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.



LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
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New Film Firm Starts Shooting

MONTREAL (Staff)—A new Canadian film producer, Selkirk Productions Ltd., has started production on its first film, "Forbidden Journey," which will feature Montreal and the St. Lawrence River as a setting.

The new company, understood to be backed by private interests here, will use the Renaissance Film studios in Montreal for all studio work under an agreement with Renaissance Film Distribution Inc. Shooting has already started on outdoor scenes along the St. Lawrence and in Montreal itself.

"Forbidden Journey," a full-length feature, is the story of a refugee escaping to Canada from behind the Iron Curtain. The script was written by Richard Jarvis and Cecil Maiden who are directing and producing the picture jointly. Jarvis, a native of Cranbrook, B.C., was formerly director of production at Quebec Productions for its films "Whispering City," "La Forteresse," "Un Homme et Son Peche" and "Cure de Village." Maiden has been identified with both English and U. S. films. Director of production is Nantel David of Montreal.

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Wish to purchase outright or into profitably operating full-fashioned hosiery mill. Would also consider the purchase of all surplus production in the grey. Apply in writing to:

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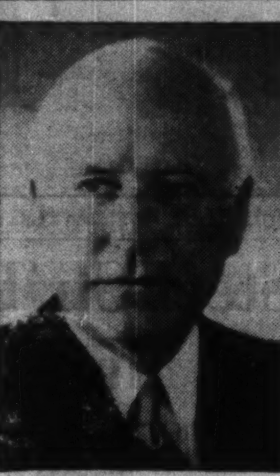

E. B. McINERNEY, manager of the London, Eng., branch of the Royal Bank of Canada since 1929, has been appointed a director of the bank. He retires as manager Oct. 31, will reside in London.

Advertising

Walsh Advertising Co. (Windsor) says trade paper, newspaper, and farm paper advertising for Dodge truck division, Chrysler Corp. of Canada will feature DF series truck line, beginning October. Copy, stressing "Job-Rated" theme, will point to 89 different chassis models.

* * *

R. C. Smith & Son Ltd. appointed advertising agency for Austin Ontario Motors Ltd. Trade paper advertising, full-page newspaper, and radio to highlight Oct. 17 opening of new Toronto building. Open house for public, evenings during week of Oct. 17.

* * *

Walsh Advertising Co. (Toronto) will release "approach of winter" campaign for Daymac Robes Ltd.'s "Hurricane" coats, to daily newspapers covering volume markets. Current daily campaign on the "Seasonall" coat for ladies.

* * *

E. W. Reynolds Ltd. (Toronto) reports T. S. Simms and Co., Saint John, N.B., has begun singing commercial campaign over 15 radio stations coast-to-coast for Rainbow Brooms; follows Winnipeg test campaign last spring.

* * *

Tandy Advertising Agency Ltd. (Toronto) says Leader Fur Co. resumes sponsorship of 15-minute, three-morning-a-week segment of Toronto program "Make Believe Ballroom" after absence of several months.

* * *

F. H. Hayhurst Co.'s client, British Ceramics & Crystal (Canada) Ltd., resumes radio program "Music Hall of Fame" for 17 weeks over 13 radio stations coast to coast.

* * *

Walsh Advertising Ltd. (Toronto) places ads for Department of Veterans Affairs in dailies, radio stations, and veterans' publications during first week in October. These draw attention of one million former members of Canadian armed forces, who served during World War II, to distribution of some 3,000,000 campaign stars and medals.

Announcing

Bank of Montreal (Montreal) — Howard P. O'Shea, superintendent, business development office.

Calvert Distillers (Canada) Ltd. —J. C. Bain, representative in B. C.

Canadian Bank of Commerce (Toronto) — James Stewart, elected to board of directors.

Canadian National Telegraphs (Toronto) — G. T. Trowhill, general superintendent, Central and Atlantic regions.

Canadian Pacific Railways (Minnedosa, Man.) — M. A. Roach, assistant superintendent.

Canadian Pacific Steamships (Montreal) — J. Norman Lennie, comptroller.

Canadian Resins & Chemicals Ltd. (Montreal) — William E. Lynes, merchandising and advertising manager.

Dominion Engineering Co. Ltd., Ontario Branch (Toronto)—George H. Harlow, manager.

Dominion Stores (Ottawa District) —Steve Watson, to manage Western Ontario District.

Gordon & Belyea Ltd. (Vancouver) — P. D. Gordon, president; A. S. Wakeman, director.

Imperial Life Assurance Co. of Canada (Windsor) — H. G. Knowlton, manager, Vancouver.

H. R. MacMillan Export Co. Ltd. (Vancouver) — B. M. Hoffmeister, president; H. R. MacMillan, chairman of the board of directors; R. M. Shaw, vice-president.

Mutual Life of Canada (Toronto) —W. Douglas Gray, manager, new branch.

National General Insurance Co. (Winnipeg) — B. Hodges, casualty manager.

Northern Electric Co. Ltd. (Montreal) — Hugh M. Craig, manager, London, Ont.; Robert Fairley, manager, Windsor.

Regal Beverages (Ottawa-Hull)— J. S. Chatelaine, general sales manager.

Wood, Gundy & Co., Ltd. (London) — T. K. McNair, Southern Ontario representative.

Wool Combing Corp. of Canada Ltd. (Toronto)—Stanley Wilkinson, general manager.

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We offer an investment service based upon over a quarter century of experience in marketing Canadian Government, Municipal and Corporation Securities.

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You'll see the new "Major" topcoat at Rugby games, social gatherings, business or 101 other places where smart people congregate! It's the topcoat sensation of the year . . . a trim, tailored topcoat featuring all the finer details of top workmanship, with the manly line of a military trenchcoat. Every one finished with wide, square shoulders, all-around belt, military epaulets and storm patch . . . doublebreasted style for extra smartness and cool weather protection. Choose from these popular materials; processed heavyweight rayon gabardine, all-wool covert cloth, all-wool Bedford cord or fine wool gabardine. Each 34.50 to $65.

Phone TRinity 8111 or write Simpson's Shopping Service, Toronto — Simpson's — The Store for Men — Second Floor.

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We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.

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now offers an exceptional range of new Fall and Winter Suitings but recently arrived from West of England and Scotch mills . . .

Selection can now be made from the collection at its completed best.

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HENRY MORGAN & CO., LIMITED
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481 UNIVERSITY AVENUE, TORONTO.

A Maclean-Hunter Publication.

Making Money Staying Idle

(Continued from page 1)

it will be a long time before anyone has a job for an old codger like him. So he collects.

Farmers have been caught chiselling, too, but perhaps, says the release, the biggest racket of all was after the war during which industry hired practically anything that breathed. A lot of housewives threw away their aprons and donned overalls. They paid insurance and when the war was over, they cashed in. By stretching the truth, they got 12 bucks a week.

The Commission's release deals with other forms of racketeering and also the outright crook, many of whom have been caught. But it's all a come-on and a good one—for the positive side of Unemployment Insurance. Each case of chiselling is used to point up the side of the picture the Commission really wants to get over.

It points out that everybody hears of the chisellers and no one bothers about the thousands who really deserve their benefits. Remember the Windsor gas shortage a few years ago that shut down practically every industry in town? The workers who were laid off remember and so do the merchants who stayed in business. That is one instance in hundreds to show that Unemployment Insurance is a good thing . . . even if there are some who get something that doesn't really belong to them.

Last year, $50 millions was paid out. It's hard, says the release, to say just how much shouldn't have been paid. But even 1% would be $500,000 and that is too much.

How can the leaks be stopped? To investigate every case would cost more than is being wasted so the department suggests new teeth in the law but more important, better understanding and better co-operation between the department, employers and employees.

Today the fund, adds the release, is over half a billion dollars. Some say it is too big. But if any serious depression hits it would need be. Figure it out. Average weekly benefit is over $16, or $65 a month. It would only take a million people eight months to use up the fund. So everyone who is paying in and that includes every taxpayer in Canada, has a stake in the fund.

Quebec to Get Ceramic Plant From Viau's European Deal

(Special Correspondence)

QUEBEC, Que.—A new $1 million ceramic plant will be located in Quebec City as a result of a deal consummated by Industrial Commissioner Armand Viau and Luitwin R. Boch, president of the old established European ceramic firm of Villeroy & Boch.

Established in 1764 in Luxemburg, Villeroy & Boch has nine ceramic plants in Europe mainly in Luxemburg and Saar territory. The largest employs 1,575 and the smallest 420.

This firm will establish a wholly owned Canadian subsidiary to be known as St. Lawrence Ceramics Ltd. It will buy a plant in Quebec City, having some 80,000 sq. ft. and immediately available from a Canadian trust company.

Production is expected to start May 1, 1950, initially in the manufacture of earthenware, tiles and small mozaics. Six experts will come from Europe soon to start production. The firm's agent is now in the United States buying equipment and machinery. Work for some 250 will be provided within 24 months.

Plant furnaces and all equipment will be electric. Power will be obtained from Quebec Power Co. with whom a contract has been signed. Raw materials will come from Ontario, Quebec and the United States.

Financing has already been arranged. The parent company will send into Canada between $300,000 and $400,000 capital. In addition, the Quebec Industrial Commission will assist financing through the purchase of $150,000 first mortgage 3¼% bonds, series A, for its industrial fund while around $500,000 first mortgage 4% bonds have been sold privately in Canada.

More Power For Probes?

(Continued from page 1)

lished. But everything here points to publication.

If a report is published alleging a combination in restraint of trade, there is almost certain to be a battle royal in the courts.

That's because the contention on the part of the millers is that if there has been any suggestion of combine activities in recent years this was done under the supervision and approval of the government itself, in the interests of the war effort.

To this the government will probably reply: "Tell it to the judge. If you can prove your case, we'll be quite satisfied to see you exonerated from all blame or suspicion."

Is U. K. Cutting Export Prices?

(Continued from page 1)

in New York. To Canadians, that's about 18c lb.

Biscuits—prices have been reduced approximately 20% here; from about 70c lb. to 56c lb.—bringing them more in line with Canadian prices which range around 38c—40c lb.

Confectionery: toffees, fancy candies—have been reduced here, but importers not sure whether British to hold these prices.

COMPANY REPORTS

WESTERN GRAIN CO. operations for the year ended July 31, 1949 resulted in a net loss of $88,391 as compared with a loss of $47,715 the previous year.

Due to poor crop conditions in Western Saskatchewan, receipts at company's country elevators located in that area were very small, which contributed largely to the operating loss. The continuous movement of grain from company's elevators to the seaboard throughout the crop year also had an adverse effect on earnings from storage. The annual report states.

Certain elevators were rebuilt to meet local conditions and permanent and temporary storage annexes were constructed to make additional storage space available in good crop areas.

CONS. INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$112,554	$132,246
Less: Bd. int. & exch.	94,332	98,931
Depreciation	128,582	124,910
Pension fund	33,041	49,055
Add: F.a. sold	34,685	92,935
Bond red. prof.	20,335	......
Net loss & deficit	88,391	47,715
Times Bond Interest Earned:		
Before deprec.	1.19	1.34
After deprec.	......	0.07
Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.42	d$2.38
Common: Earned	d1.09	d0.89
None paid on either class.		

CONDENSED BALANCE SHEET

As at July 31:	1949	1948
Cash & Dom. bds.	$90,495	$807,582
Accts. rec.	60,174	91,621
Inventories	2,458,132	1,212,036
Total curr. assets	2,608,801	2,111,239
Prep. exp.‡	31,138	23,763
Misc. invests., etc.▲	311,465	318,348
Fixed assets*	2,938,194	2,895,135
Total assets	5,889,598	5,348,485
Bank loan	528,129	......
Cash tickets o/s	747,149	554,157
Accts., etc., pay.	228,315	206,132
Total curr. liab.	1,503,593	760,289
Funded debt	1,822,000	1,937,900
Bond redempt. res.	......	76,701
Capital stock	2,675,229	2,675,229
Refund. EPT	68,735	68,735
Less: Deficit	†179,959	170,369
*After depr. of	2,739,040	2,675,787
▲Incl. ref. EPT	68,735	68,735
Working capital	1,105,208	1,350,950

†After deducting $76,702 prof. on bond redemption re pr. yrs.

‡Note: Co. includes prepaid expenses in current assets.

BLUE RIBBON CORP. net profit for the year ended June 30, 1949, was up 16.9%. Total sales was the highest on record. Cost of most of company products, especially tea and coffee, showed considerable advance during the year and operating costs were also increased, the annual report states.

As at Dec. 31, 1948, Blue Ribbon Ltd., a subsidiary which owned the majority of the outstanding shares of Pure Gold Manufacturing Co., purchased from the Blue Ribbon Corp. the balance of the outstanding Pure Gold shares, including all the assets and assumed their liabilities. Operations are now carried on in Toronto under the name of Blue Ribbon Ltd., Pure Gold Division.

Included in the consolidated earned surplus account is $45,900 representing a wartime inventory reserve of Willards Chocolates, Ltd. payment of which was deferred under terms of sale until the second year after cessation of hostilities.

CONS. INCOME ACCOUNT

Years Ended June 30:	1949	1948
Oper. profit	$294,054	$286,588
Less: Deprec.	51,005	71,254
Invent. res.	25,000	25,000
Income tax res.	94,368	84,525
Net profit	123,681	105,809
Less: Pref. divds.	42,643	31,982
Surplus for year	81,038	73,827
Earnings per Share and Dividend Record:		
Preferred‡	$7.25	$6.20
Paid	2.50	*1.87½
Common†	0.99	0.78
None paid.		

‡Before (†after) partic. feature.
*62½c paid Aug. 1, 1947, deducted from 1947 accounts.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1949	1948
Cash	$76,968	$24,600
Accts. rec.	766,595	732,459
Inventories	1,484,493	1,911,029
Total curr. assets	2,328,056	2,668,088
Misc. assets▲	98,803	99,462
Fixed assets*	813,831	817,805
Total assets	3,240,600	3,585,355
Bank loan	......	885,000
Accts., tax, etc., pay.	681,898	288,660
Total curr. liab.	681,898	1,173,660
Capital stock	1,712,076	1,691,917
Surplus	†846,716	719,778
*After depr. of	707,808	666,390
▲Incl. ref. EPT	9,286	9,286
Working capital	1,646,158	1,494,428

†Includes $45,900 received from sale of Willards shs. re inventory reserve.

MIDLAND & PACIFIC GRAIN CORP. net profit for the year ended July 31, 1949, was up 44.7%. Working capital position stood at $1,252,114 at year end, as compared with $1,141,122 at end of previous fiscal year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$509,194	$382,573
Less: Depr.	78,026	75,246
Income tax	153,229	115,298
Net profit	277,939	192,029
Less: Divds.	100,000	100,000
Surplus for year	177,939	92,029
Earnings per Share and Dividend Record:		
Common	$2.78	$1.92
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at July 31:	1949	1948
Cash	$164,358	$40,072
Marketable secs.†	726,463	819,001
Accounts rec.	127,766	248,233
Inventories	788,658	562,092
Total curr. assets	1,807,245	1,669,398
Invests. & m'b'rships	115,492	61,302
Misc. assets▲	37,828	37,357
Fixed assets*	796,615	673,130
Total assets	2,757,180	2,441,187
Due bank	......	63,381
Accts., etc., pay.	409,902	358,946
Taxes payable	145,229	105,949
Total curr. liabs.	555,131	528,276
Deferred liabs.	280,892	219,232
Capital stock	100,000	100,000
Capital surplus	771,270	721,304
Earned surplus	1,049,887	872,375
†Market value	729,776	818,663
*After depr. of	1,711,808	1,666,353
▲Incl. ref. EPT	11,959	12,399
Working capital	1,252,114	1,141,122

Materials Lack Delays Navy Job

OTTAWA (Staff) — Lack of materials and not any international hold-up over specifications is stated here to be responsible for any delay in putting men to work on the Navy ice-breaker contract at Marine Industries, Ltd., Sorel. It is admitted that hull specifications haven't yet been sent to Sorel. But machinery and electrical specifications have been available for some time.

The Ottawa version of the ice-breaker contract is that Marine Industries was informed of the contract in advance of complete specifications, merely as convenience to that company to enable it to order materials in advance and so forth.

Much of the material was ordered in England and is only now arriving. There has been a shortage of steel, it is contended here, among other items.

Originally the prototype for this ice-breaker came from U. S. Coast Guard specifications. But Canada is redesigning this to meet our special conditions and to incorporate improvements arising out of the U. S. experience.

Naval officials deny there have been complications over unwillingness of U. S. authorities to release confidential specifications.

The government, it is argued, could have waited to place this contract until all plans and specifications were completed. It was felt preferable to place the contract well in advance of this time so that preliminary work could be undertaken as soon as the Navy had its general requirements settled.

Here's Picture Of Steel Supply

(Continued from page 1)

port controls two years ago are almost blessing them today. Now they have another incentive—the 10% devaluation.

To find out just what effect the strike is having or is likely to have, The Post made a survey of some of the bigger users of U. S. steel:

Autos: Can last to perhaps three months. This industry is perhaps the biggest customer for U. S. steel. Ever since steel became scarce, auto makers have sought to protect their production by placing firm orders with suppliers far ahead of need. In turn, this enabled suppliers to order raw materials such as steel far enough in advance to ensure uninterrupted production.

Now the strike is on, this policy is paying dividends. It isn't foolproof. Some suppliers will be caught short. But in this case, the assembly plants will probably be in a position to bridge the gap by supplying such parts makers themselves.

Refrigerators: Can continue two months at present rate. Manufacturer who cut dependence on U. S. cold rolled sheets from 100% to 10% is in this group. Other firms have also managed to lower U. S. content. The result is, this industry is in a lot better position today to weather the strike storm than it was during the 1946 blowup and if one had occurred last year. However, some refrigerators still have considerable U. S. content. Because of high tooling costs, some steel panels are fabricated in the U. S. Thus some firms get the benefit of high U. S. volume spreading tooling costs around and resulting in a lower unit-cost. This also applies to body panels for Canadian automobiles.

Stoves and Furnaces: Not in any immediate difficulty. Most firms have better-than-usual inventories and are in lot better position than firms across the line. Here too, U. S. content is being reduced all the time.

Farm implements: Okay for a while yet. Falling export markets have already put a good sized crimp in this industry. Hundreds have already been laid off; production cut back. As a result, many firms find themselves saddled with big inventories.

Construction: Little or no effect on jobs under way. Because of the easier steel picture in the U. S. early in the year, Canadian firms were able to get nearly anything they wanted. Most jobs already started have all the steel on the site. However, since the strike halted shipments as well as stopped production, structurals ordered or on the way will be held up.

Pipe: A big question mark. Practically all steel used for pipe small diameter is imported. One firm alone brings in 10,000-15,000 tons a month of a kind not available in Canada. From this comes the miles of various types of pipe used in commercial and industrial construction, and particularly in homes. However, like other firms, pipe makers have bigger-than-usual inventories which will carry them along for a month at least.

Name Change Offers More on the Ball

Manitoba Bridge & Iron Works Ltd. announced that in future name of firm will be Manitoba Bridge & Engineering Works Ltd. It was felt that the old name did not convey the full idea of the scope of the services now offered by the firm: a large, departmentalized engineering staff and a completely equipped plant capable of handling a wide variety of engineering work. There has been no change in the financial structure of the company.

PRICES

(Continued from page 1)

materials have gone up instead of down.

Gas rates in the area served by Union Gas Co. and its subsidiaries, Windsor Gas Co. and City Gas Co. of London, are to be increased 3c per thousand cu. ft. on all gas used in excess of the first 2,000 cu. ft. in each month. Effective November 1, 1949.

Base metals are tending to decline with uncertain conditions created by steel and coal strikes in U. S.

Lead was cut another ½c to 13¾c N. Y. by a leading U. S. custom smelter. Total decline since Sept. 26 is 1⅝c. Canadian price also went down ½c to 15c lb.

Zinc is on a split price basis with custom smelters quoting 9¼c U. S. and a large producer 10c. Price is merely academic since little business is being transacted.

Copper remains unchanged at 17⅝c lb.

Tea prices are not likely to rise here as anticipated. Importers had been about to advance prices prior to devaluation but now they are likely to remain fairly stable until new costs of importing fully determined.

English biscuits have been reduced approximately 20%—from about 70c to 56c lb. — bringing them more into line with Canadian products which range around 38c-40c lb.

Look for it Here

Oct. 15, 1949

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Look to 1950 On U. S. Tariffs

(Continued from page 1)

MFN rate to jobbers, and 25c (BP) and 45c (MFN) to manufacturers, have been brought down to one common rate of 20c (BP) and 40c (MFN). (This rate is a combination of ad valorem and specific rates. The above figures are based on current prices of about $2 a lb.)

2. Canada has received tariff concessions from the 10 new Annecy signatories, on export items which totaled $38 millions in 1948.

Example: Italy has cut her wheat and rye duties from 50% to 30%. Our total export of these two items last year was $13 millions. As well, she's agreed to limit her home price.

The statistical breakdown of Canadian trade with these countries follows:

Canadian Exports to 10 New Countries Negotiated at Annecy
(In millions of dollars)

	1948 Total Can. Exp.	1948 *A	1947 Total Can. Exp.	1947 *A
Denmark	7.7	2.2	4.3	3.9
Dom. Republic	2.4	1.9	1.9	1.4
Finland	2.3	1.8	1.2	.1
Greece	9.7	6.2	5.4	2.9
Haiti	1.4	.5	1.4	.5
Italy	32.4	18.4	35.7	8.1
Liberia	.1	.1	.1	.1
Nicaragua	.7	.4	.6	.4
Sweden	7.2	5.1	17.5	10.0
Uruguay	4.2	1.6	3.4	1.0
Total	68.1	38.2	71.5	29.2

*A—Canadian exports of items on which concessions were received.

3. Canada receives the benefit of concessions which other countries have made in their own tariffs as a result of their individual negotiations with the 10 Annecy countries.

Example: United States granted Sweden a duty cut of from 25% to 20% on birch plywood entering U. S. Canada automatically gains the benefit of this through the MFN principle.

Concessions Elsewhere

Here are the highlights of concessions granted by countries other than the U. S., to the 10 newcomers and which automatically benefit Canada through the MFN principle. The U. S. concessions are covered separately.

Czechoslovakia is reducing duties on seed barley and oats, apples, sardines, herring and dried milk.

France is reducing its duty on plywood, softwood lumber, seed barley and oats, honey, horses, horse meat, newsprint and corrugated paper.

Norway is reducing its duties on electric motors and limiting for a further period the protection that may be accorded to domestic wheat through the operations of the state grain monopoly.

A further result from Annecy of importance to Canada is the changes made in the British preferential tariff structure. These changes are summarized in a table on Page 7.

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LOCATION OF DOSCO PLANTS

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Sydney, N.S.	Ojibway, Ont.	Saint John, N.B.
Trenton, N.S.	Springhill, N.S.	Wabana, Nfld.
Glace Bay, N.S.	New Waterford, N.S.	

INVESTMENTS THIS WEEK

Sees Inventory Valuations Crucial Factor in Reports

What is the inventory policy of each company in which I am interested? How is the inventory valued? What is the amount of the inventory reserve, if any? How does the net book value of inventories stand in relation to replacement value and price outlook for the individual items?

In recent years and with rapidly changing prices, these have become increasingly important questions for investors in realistically valuing the current earnings and outlook of any company. The answers will have an important bearing in assessing future earnings prospects.

The necessity for companies giving shareholders and others information on this subject was brought to the fore again at a symposium on annual reports at the 47th annual convention of the Dominion Association of Chartered Accountants. At this meeting, A. C. Ashforth, general manager of the Dominion Bank, stated:

"I venture to suggest that inventory valuations are the crucial feature in the compilation of the balance sheet, also the operating results for the year. There has been in recent years a tendency to be ultraconservative in the pricing of inventory and, with few exceptions, determining values has not presented any difficulty from a lending point of view. The situation is now changing and the inventory, its composition and the value placed upon it, again looms very large in appraising the worth of a business, and the operating results."

Mr. Ashforth also made the excellent suggestion that inventories be split up into the recognized classifications, for example, in the case of manufacturing accounts into manufactured goods, goods in process, raw materials and, in some cases, supplies.

Auditors could help investors and others by making a closer check on inventories and their valuation, Mr. Ashforth suggested:

"Information as to the method in which it (inventory valuation) has been compiled—with reasonable assurance by tests that the procedure has been followed, that prices are not out of line, with impurities removed, or allowed for in the way of obsolete, shopworn and otherwise deteriorated stocks—would be an indication to those looking over an audited statement that this important item has received the attention it deserves.

"Limiting the remarks to bare statement that the inventory is in accordance with the certificate furnished by the officers of the company, is not convincing as being an outward expression of an independent consideration as to the value placed on the asset in the balance sheet. Could not this rather negative approach to the question of verification be changed to a positive statement? I should think that the great majority of inventories are subject to test check without too much difficulty. For the remainder, a positive statement could be made that, while prices and arithmetical computations have been reviewed, it was not practicable for the auditors to verify quality or chemical content due to the type of materials involved."

The Financial Post has been stressing for some time that too often the annual reports of Canadian companies show inventories "at cost or market, whichever is lower" and gives no indication of what the market value might be. Further, companies rarely tell shareholders whether the value of inventory held is the minimum required to meet orders on hand and/or production needs or whether there is an element of speculation on the future price trend included in it.

In planning the next annual report, executives might well consider making special comment on this subject and their firm's policy. Certainly shareholders and other security holders are entitled to guidance on this point.

* * *

Annual Reports

Abitibi Power & Paper Co. became the first Canadian corporation to win the Financial World's yearly award for best annual report cover design, it is announced. The 1948 Abitibi cover took honors from more than 4,500 entries from corporations in the United States, Canada and Latin America.

The winning design was executed by English artist John E. Grant, who becomes first Englishman to take an award in the contest. Covers were judged from the standpoint of art, appropriateness and printing reproduction.

* * *

Midland & Pacific Grain Corp. annual report for the year ended July 31, 1949 does not contain any remarks of officers or directors nor does it contain a list of directors and officers. Shareholders would appreciate more information in this report.

* * *

Dominion Malting Co.'s President T. H. Rathjen appends a brief simple note of explanation to a formal notice of action on a new bylaw mailed to shareholders. This is very helpful for them and a practise which might well be followed by other companies.

* * *

U. S. Firms' Working Capital Increased in 2nd Quarter

Net working capital of U. S. corporations continued to increase during the second quarter of 1949, reaching a new record level of $66.7 billions at June 30, 1949, according to estimates made by the Securities & Exchange Commission. The increase of about $900 millions in the quarter resulted from a $2.6 billion decline in current liabilities more than offsetting a $1.7 billion decline in current assets.

The figures reflect a more cautious inventory policy on part of business. Inventories showed the largest change in dollar terms, declining by $2.7 billions or 6% to a level of $45.7 billions. This is the first decline in inventories since the early part of 1945, the S.E.C. states. Contributing most of the over-all decline was the drop in manufacturing inventories, but percentagewise trade inventories fell off somewhat more than did manufacturing inventories. A drop was also shown by the other major industrial groups.

Since the end of 1948 corporations have been steadily improving their liquid position. At the end of June, 1949, cash and government securities approximated 69% of the total current liabilities as compared with 61% at the end of 1948. Ratio in the years immediately preceding the war was about 45%.

There was also a substantial reduction in notes and accounts payable due in large part to a drop in short term notes to banks.

In addition to the $900 millions working capital, the S.E.C. estimates that U. S. corporations invested $4.2 billions in plant and equipment during the second quarter of 1949. To finance this $5.1 millions capital expansion, corporations secured $1.8 billions from external sources — $1.3 billions from net long term borrowings and $500 millions from the sale of new stock issues. Internal sources — depreciation and undistributed profits—provided the remaining two-thirds

* * *

Pipe Line Debentures Show An Amazing Price Record

How high will the price of Interprovincial Pipe Line 4% debentures go? That is still a big topic of conversation in financial circles as the price of the debentures shows rise which is probably without a parallel in Canadian financial history.

This midweek Interprovincial debentures were quoted $123¾ bid to $124¼ asked as against sales at $120 the end of last week and about $112 earlier in week. They were offered at par the last week in September. These prices are being paid despite the fact that the line is not expected to be in full operation until sometime in 1951,—over a year away—and are based on anticipated earnings (The Financial Post, Oct. 1).

One factor in the striking rise in price of the debentures is apparently buying from U. S. sources with some U. S. investment trusts said purchasing. With U. S. funds at a 10% premium, the bonds cost them roughly 10% less than the Canadian quoted price, which gives them a higher yield on a bond which has the equivalent of an Imperial Oil Ltd. guarantee and an option on substantial anticipated earning power. For example at a price of $124 Canadian, Interprovincial Pipe Line 4% debentures would yield a Canadian only about 2.52% but would yield a U. S. purchaser 3.23%.

How high these bonds will go remains to be seen. Investment dealers express amazement at their rapid rise to date. Some last week thought the debentures had gone as high as they would at this time but this week they are higher and still strongly bid.

International Petroleum Company, Limited

Notice is hereby given that Montreal Trust Company at Toronto and Vancouver has been appointed Transfer Agent and Registrar for the shares in the Capital Stock of this Company.

After October 15th, 1949 transfers may be effected only at the offices of Montreal Trust Company, 15 King Street West, Toronto, Ontario and 466 Howe Street, Vancouver, B.C.

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C. H. Mullinger, Secretary.

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Brazilian Changes Method of Paying Its Dividends

Brazilian Traction, Light & Power Co. has changed its method of mailing dividend cheques and that is responsible for the apparent delay in declaration of the December dividend.

Earlier this year the company decided to place the job of mailing dividend cheques in the hands of a trust company which has the proper staff for such work. As a consequence, the time which has been required to elapse between the declaration and payment of dividends has been cut to a few days.

It is understood that the policy of the directors is to make their declaration of dividends as close to the date of payment as is possible so that, with the improvement in mailing procedure, it may be expected that dividend announcements will not come as early as they have in the past.

Under the new procedure the directors would not ordinarily consider a declaration of the December dividend until the October meeting, which it is understood is scheduled for the last week of the month.

Cooksville Co. Fire Damage Not So Serious

Results of the fire on Aug. 16 at The Cooksville Co.'s plant, Cooksville, are not as serious as would appear from first reports, Albert U. Coté, vice-president and general manager states.

One kiln, with annual capacity of 15 million bricks, has operated without interruption.

"Unfortunately, the dryers and kiln for manufacturing structural building tile, as well as two large units producing bricks were destroyed," Mr. Coté states, "but the reconstruction is proceeding rapidly and they will be restored within a few months."

"Quarry tile, acid-resisting floor brick, Sealbond mortar mix, Haydite block and Precast Haydite roof and floor slab divisions, continue to operate at full capacity, as the manufacturing portion of the plant turning out these products was not affected," Mr. Coté states.

Production of brick at Milton, Scarboro and Cheltenham plants has been maintained to capacity, as well as the cinder block plant at Mount Dennis.

"Every effort is being made, so that production will be resumed of Structural Building Tile, as well as the displaced brick production, as soon as possible," he states.

Bonds Offered Of Thomson Co.

A new issue of $2 million first mortgage 4% bonds of the Thomson Co. is being offered by Wood, Gundy & Co. The issue, dated Nov. 15, 1949, consists of $500,000 serial bonds due Nov. 15, 1950-54 ($100,000 a year) which have been sold privately and $1,500,000 sinking fund bonds due Nov. 15, 1964 being offered at $100 and accrued interest to yield 4.00%.

Proceeds are to provide funds for:

(a) $860,000 for the redemption on Nov. 15, 1949 of the outstanding $850,000 serial debentures.

(b) $400,000 for expenditures on new buildings and equipment.

(c) $275,000 for the purchase of 356 common shares, no par value, of Moose Jaw Times-Herald Ltd., being all the issued shares from K. R. Thomson, P. A. Campbell, and I. J. Elliott of Port Credit, Ont. who purchased them as nominees of the company from Allan Holmes, Galt, Ont.; J. Slaight, J. B. Lamb and N. D. Hamilton, all of Moose Jaw, Sask.

(d) $185,385 for the purchase from R. H. Thomson of 3,516 common shares, par $100, of Quebec Newspapers Ltd., being about 70% of the issued shares. These shares were purchased by Mr. Thomson as nominee of the company from Drakestone Corp., J. S. O'Meara, John H. Price, A. J. Penny, James C. Price, A. C. Price, R. H. Price, Mrs. A. C. Price, Charles E. Price, Royal Trust Co. and J. Gordon Ross, trustees, all of Quebec City; Mrs. Willa Glassco, Toronto and Mrs. Jean Trenor-Mitchell of London, England.

Earnings of the Thomson Co., including those of the Moose Jaw Times-Herald Ltd., in the fiscal years ending in 1946 and subsequently show a net profit of $217,542 for the six months ended June 30, 1949, $336,120 for the year ended 1948, $291,991 in 1947 and $226,455 in 1946.

Maximum annual interest requirements for the proposed issue will be $80,000. Consolidated operating profits, after depreciation, for the 10 years and six months period ended June 30, 1949, as shown in the prospectus, have averaged more than 3.74 times maximum interest charges on this issue.

Bond Yields Ease Lower

The 40-bond yield average as compiled by McLeod, Young, Weir & Co. on the basis of bond prices as at Sept. 30, 1949, was 3.41% decreasing slightly from the composite average of 3.44% reported Aug. 31, 1949.

Yield averages for the municipal, provincial, utilities and industrial groups of bonds all decreased fractionally, reflecting strong demand for offerings as result of a large volume of funds becoming available for reinvestment during the month.

Current bond yield average compares with 3.43% six months ago at end of Feb., 1949 and 3.42% a year ago at end of September.

Here is the performance of the yield averages for each of the four separate groups of bond issues.

	Sept. 30 1948	Aug. 31 1949	Sept. 30 1949
10 Municipals	3.52%	3.58%	3.57%
10 Provincials	3.18	3.21	3.14
10 Utilities	3.46	3.36	3.34
10 Industrials	3.51	3.61	3.59
40 Bond Average .	3.42	3.44	3.41
Aver. Maturity	*16 yrs.	a16 yrs.	16 yrs.
Dominion 3/1966 .	2.97	2.87	2.73

*10 mos. a1 mo.

TOWN OF GATINEAU, Que., has sold $81,000 3% bonds due Sept. 1, 1950-59 and $279,000 3½% bonds due 1960-64 to J. F. Simard & Co., Ottawa. Price was 97.33 for net cost to town of 3.709%. Of $237,500 1964 maturity, $226,000 will be redeemed at maturity through 15-year renewal loan. Proceeds are for waterworks, sewers, sidewalks, purchase of land, etc. Net consolidated debt at Dec. 31, 1948 was $785,000; population, 5,000.

Milton Brick Expects Better Results as 2 Kilns Operating

The two oil-burning tunnel kilns of Milton Brick Co. have been in operation since the latter part of September, Chairman of the Board, J. M. Macintosh, K. C. told shareholders at the well-attended annual meeting last week.

The net profit for the eight months to Aug. 31, of the current fiscal year was $13,981, Mr. Macintosh disclosed in presenting financial statements for Aug. 31, 1949. (See story page 5.) This compares with the net profit of $22,275 for all 1948.

Results for September were a little better than for August and, with both tunnel kilns now in operation, it is hoped that the last quarter will be better than the other three, he added.

Shareholders will be told dividend prospects at the next annual meeting which the company hopes will be held next February, Mr. Macintosh stated in reply to a question. Directors wish to see the results of three or four months operations of the new facilities before answering that question.

The delay in holding the annual meeting this year was due to the directors' desire to have the new facilities in full operation first so that they could show them to shareholders, Mr. Macintosh explained. The meeting was held at the company's plant and at the conclusion, shareholders were taken on a tour through the plant.

Due to the necessity of raising money to complete the renovation program, the company had to place a $120,000 two-year 6% mortgage on the property last March. This was sold for $100,000. This was the only way in which the money could be raised and it had to be raised, he stated in reply to questions.

Since Dec. 31, an additional 60,000 common shares have been issued, to bring the issued capital to 399,483 shares at Aug. 31, Mr. Macintosh stated. An extension to Oct. 15, was given M. H. Ross on his option to purchase 20,000 shares a month on the 20,000 shares due Aug. 15 and the remaining monthly installments were extended accordingly.

In 1948, Milton Brick could sell all the brick it could make and, under the conditions which it had to work, the year was considered satisfactory but would not be considered satisfactory under normal conditions, Mr. Macintosh stated in a reply to a question. Future years are hoped to show better results, he added. The company expects a substantial saving to be shown in fuel, labor and maintenance costs.

One item of considerable expense in 1948 was maintenance, which cost a total of $65,000. To the end of September, 1949, the maintenance charge was only $17,000.

Insurance totaled $320,000 at the end of 1948 and was ample to replace the loss. The money was not paid as at Aug. 31, 1949.

Shareholders present at the meeting represented 40,828 shares. In addition the management held proxies representing 166,808 shares and Mr. Averell Robinson, Toronto lawyer, held proxies representing 70,138 shares and representing 217 shareholders outside of his own shares which were included in the first figure.

Directors were re-elected. Mr. Robinson stated he thought a construction man should be represented on the Board. Mr. Macintosh replied that directors agreed, and it would probably take place at a later date.

The two new kilns each turn out approximately 1,000 bricks every hour and operate seven days a week. Eleven of the old periodic "beehive" kilns have been scrapped but six are still operating.

Abitibi Declares Extra Doubles Jan. 1 Dividend

Abitibi Power & Paper Co. has declared a dividend of 25c. a common share payable Dec. 1, to shareholders of record Nov. 1. This will bring the amount paid in 1949 to $1 a common share. An initial common dividend of 25c. a share was paid April 1, 1949, and like amounts paid July 1 and Oct. 1, 1949.

The company has also doubled the amount it is paying on the next regular quarterly payment date by declaring 50c. a share payable Jan. 1, 1950, to holders of record Dec. 1, 1949. The company will not state, however, whether this indicates an establishment of a new annual rate of $2 a share.

NEW ALGER MINES reports that Oct. 1 installment of 100,000 shares at 15 cents a share and each subsequent installment under agreement with Frank X. Forgues, have been extended for three months.

Outstanding Daily Newspapers

Ten of the oldest and best known Canadian newspapers are in the "Thomson Group" of daily papers. These include:

	Established
The Evening Reporter, Galt	1846
The Guelph Daily Mercury	1854
Welland-Port Colborne Tribune	1863
The Chatham Daily News	1865
The Daily Sentinel-Review, Woodstock	1886
Sarnia Canadian Observer	1917
The Northern Daily News, Kirkland Lake	1922
The Timmins Daily Press	1934
The Quebec Chronicle-Telegraph	1764
Moose-Jaw Times-Herald	1889

We offer, as principals, the new issue of 4% First Mortgage Sinking Fund Bonds of The Thomson Company Limited at 100 and interest to yield 4%. Denominations of $500 and $1,000 are available.

We will gladly send you on request a circular describing these bonds.

Wood, Gundy & Company Limited
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Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

New Issue

Guaranteed unconditionally by the Province of British Columbia as to both principal and interest

$7,000,000

British Columbia Power Commission

3% Bonds
(Non-Callable)

To be dated October 1st, 1949 — To mature October 1st, 1967

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal at the holder's option. The bonds of this issue are non-callable prior to maturity. Coupon bonds in denominations of $1000 and $500 with provision for registration as to principal. Coupon bonds may be exchanged for fully registered bonds.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of counsel, the above bonds are direct obligations of the British Columbia Power Commission and will be unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee being endorsed on each bond.

Price: 99.50 and accrued interest to yield about 3.04%

We offer these bonds, as principals, if, as and when issued and accepted by us, subject to the approval of Counsel. Subscriptions will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice.

It is expected that bonds in definitive form will be ready for delivery on or about October 18th, 1949.

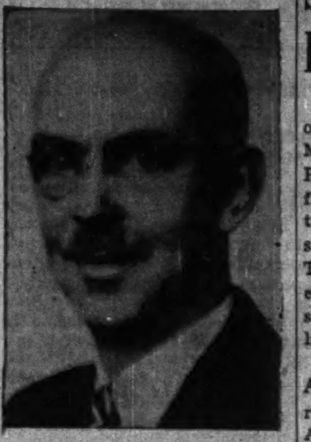
Descriptive circular available on request.

Royal Securities Corporation Limited
James Richardson & Sons
Anderson & Company
J. L. Graham & Company Limited
W. C. Harris & Co. Limited
Collier Norris & Quinlan Limited

Fairclough & Company Limited
Nesbitt, Thomson & Company, Limited
Cochran, Murray & Co. Limited
Pemberton & Son Vancouver Limited
The Western City Company Limited

The information contained herein has been obtained from official sources but is not guaranteed by us.

Prudential of England Leaders Club President



JOHN W. CHITTICK

Sixteen consecutive year's membership in the Prudential of England Leaders Club has culminated in Mr. Chittick's achievement of the office of Club President, through largest individual volume of New Business (not including Pension Trust Business) ever secured by a Canadian Representative in a Club Year.

Mr. Chittick also had the honour of leading all Canadians in the Company's List of Leading Representatives, Overseas Branches for the year 1948. *

Beatty Bros. Studies Plant For England

Beatty Bros., Fergus, Ont., may open a large appliance plant in Manchester, Eng., The Financial Post is informed. This will be the firm's first full-scale manufacturing venture outside Canada. A small plant acquired in 1946 at Tenbury Wells, Eng., has been engaged in limited production of several of the company's heavier lines.

Sales in the fiscal year ended Aug. 31, 1949 equalled the high record of the previous fiscal year. Although profit margins are down over-all earnings remain about par with the 1947-48 fiscal period. Both sales and earnings this year to date are running at high levels considerably ahead of same period last year. Company plants are working at normal capacity with orders on hand for some three months work. Employment is between 700 and 800.

Big cloud on the horizon is the current steel strike in the U. S. Steel inventory for manufacture of certain lines, particularly washing machines and small appliances—some 50% of total output—represents about one month's supply. A sizeable portion of this steel normally comes from the U. S.

Business outlook at the moment is much brighter than in the spring, a company official told The Post, particularly in the appliance field. It is anticipated that the devaluation of the Canadian dollar will further boost demand for domestic-made appliances. Export picture on the other hand is bad with markets in Britain and South Africa reduced sharply by currency difficulties. This is one of the factors behind the desire to go into full-scale production in England.

Net profit for the year ended August 28, 1948 reached a new high at $1,039,461, equal to $7.48 a share on the old common shares. In April of this year the stock was split on a three-for-one basis.

Union Gas Co. Ups Gas Rates

As a result of devaluation of the Canadian dollar, consumer gas rates are being raised in the area served by Union Gas Co. of Canada and its subsidiaries, Windsor Gas Co. and City Gas Co. of London. The increase will be 3c per thousand cu. ft. on all gas used in excess of the first 2,000 cu. ft. each month. Increased rate will be effective on Nov. 1, 1949.

Cost of refinery still gas purchased by the company from Imperial Oil Ltd. has been increased by 7.69c per thousand cu. ft. In addition cost of oil used in making gas, cost of liquid propane and cost of natural gas imported from U. S. have directly increased by the increase in cost of U. S. funds.

Under the rate schedule approved by the Gas Referee last November, there is an escalator clause providing for automatic increase or decrease in gas rates as cost of refinery still gas increases or decreases. Since higher consumer rates only apply on gas consumption in excess of 2,000 cu. ft. there will be little or no increased cost on gas used in cooking, waterheating and refrigeration, it is said.

Examples of how the increase will affect consumers' monthly bills are as follows:

Consumption:	Total Increase In Monthly Bill
2,000 cu. ft. or less	nil
3,000 cu. ft.	3c
5,000 " "	9c
10,000 " "	24c
20,000 " "	54c
30,000 " "	84c

Tariff Change To Mean Little On UK Alumi'm

MONTREAL (Staff)—Canada's exports of aluminum are not expected to suffer appreciably from the throwing open of the U.K. aluminum market to all comers under the Annecy tariff agreements, according to industry sources here.

Annecy signatories will now be able to sell aluminum in the U. K. duty free, on the same basis as that enjoyed in the past by Commonwealth countries under the British preferential tariff.

However, Canada remains the major source of available primary aluminum supplies capable of handling demand of the U. K.'s large fabricating plants. Despite the higher cost of the Canadian metal following devaluation, it is felt here that British fabricated and semi-fabricated aluminum exports made from Canadian aluminum will still be competitive, especially in dollar markets. The U. S., a major producer, buys from Canada in times of high business activity, has been importing ingot from Canada recently at the rate of $12-$15 millions yearly.

Canada is generally recognized as one of the lowest cost producers in the world. Both Germany and France have increased their output recently; Switzerland and Italy are also producers. Nevertheless, so far this year, U. K. purchases in Canada have been at a higher rate than in 1948, totaled $36.6 millions in the first eight months against $28.8 millions for the same period a year ago.

Relaxation of tariffs on aluminum by Finland, Greece, Haiti and the Dominican Republic will tend to open up those markets for Canada. These countries are not large buyers, however, although a fair business has been done with Finland in aluminum cable for that country's hydro developments. Greece bought about one million lb. last year.

DARTMOUTH, N.S., has sold a new issue of $320,000, 3%, 3¼% and 3½% debentures dated Oct. 1, 1949, and due Oct. 1, 1950 to 1969, to a syndicate consisting of Wood, Gundy & Co., Eastern Securities Co., and Canadian Bank of Commerce. Price was $100.79 or a cost basis to the municipality of about 3.13%. Proceeds are for a fire hall and police station, local improvements, waterworks and sewers.

Per Ton Mile Revenue in '48 Less Than in '98, Says CPR

MONTREAL (Staff) — CPR's full brief—a three volume submission—to the Royal Commission on Transportation was filed in Ottawa this week. An outline of the brief has been submitted earlier this summer.

Submission outlines company's history, states that conservative policies enabled it to continue on a sound financial basis when other major railways in Canada became insolvent.

However, revenue per ton mile in 1948 was inadequate to maintain the company in a sound position, and in terms of constant purchasing power, revenue per ton mile in 1948 actually declined to less than one-half of what it was in 1898, company states.

Brief states that CPR doesn't advocate or seek repeal of maritime Freight Rates Act, but claims that extension of the principle of the Act to any other area would have no logical stopping point short of nationwide application.

Company submits Canadian railways have gone as far as would be desirable in providing low transportation rates; says too low transportation charges "tend to make transportation an unnecessarily large portion of the national activities."

Heavily Oversubscribe Shares Grey & Bruce Trust & Savings

There was a very heavy oversubscription to the 3,566 additional common shares offered by the Grey & Bruce Trust & Savings Co., Owen Sound, General Manager, O. E. Manning advises The Financial Post. Directors allotted the shares as follows:

(a) Those applying for 10 shares or less receive their subscription in full.

(b) All applications for more than 10 shares receive 10 shares and 30% of the balance of their subscription.

A number of subscriptions were received after the Sept. 30 deadline and their cheques have been returned, Mr. Manning states.

The $50 par value common shares were offered at $70 a share to yield 5.00% on the basis of the present dividend rate of 7%. Proceeds are for working capital.

Stand. Chemical Buys Dye Firm Via Subsidiary

The recently formed subsidiary of Standard Chemical Co.—Chemical Developments of Canada Ltd.—has acquired all the capital stock of Irwin Dyestuffs Corp., Montreal, one of the chief distributors of dyestuffs and chemicals in Canada.

Irwin Dyestuffs, formerly a subsidiary of Dominion Rubber Co., is the distributor in Canada of dyestuffs, intermediates and chemicals manufactured by General Aniline & Film Corp., New York. The U. S. company is associated with Standard Chemical in ownership of Chemical Developments of Canada.

There will be no change in the operations of Irwin Dyestuffs but its acquisition is expected to provide the nucleus of a sales department for Chemical Developments of Canada.

GODERICH, Ont. has sold a new issue of $416,180.69 2¾%, 3%, 3¼% and 3½% debentures dated Aug. 1, 1949, and due Aug. 1, 1950, to 1960 to Wood, Gundy & Co. and Canadian Bank of Commerce at a price of $100.40, or a cost to the municipality of about 3.17%. Proceeds are $311,000 for schools, $75,000 for a memorial arena and the balance for local improvements. After giving effect to the present financing, Goderich's total debt outstanding will amount to $491,711.

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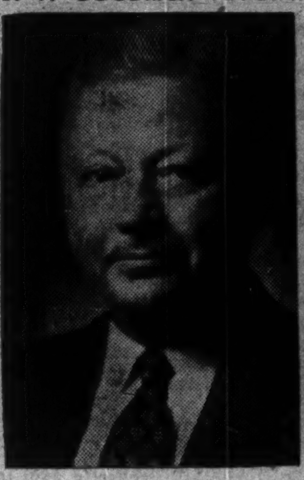

CLEMENT KING

WALTER DORKEN

The B.F. Goodrich Rubber Company of Canada, Limited, announces the addition of belting and hose to their line of Industrial Rubber products being sold to the Pulp and Paper Industry through Clement King and Company of Montreal.

Clement King and his representative, Walter Dorken, are well known in the Pulp and Paper Industry, where this Company has served as agents for B.F. Goodrich rubber roll and tank linings for the past ten years.

Their long experience in this field and their knowledge of its requirements, plus the technical and research facilities of B.F. Goodrich, well equips them to assist Pulp and Paper manufacturers in the selection of the right type of hose and transmission, conveyor or V belts. *

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CITY OF GUELPH

TENDERS FOR DEBENTURES

Sealed tenders, plainly marked as to contents, will be received by the undersigned up to 7.00 p.m. Standard Time, Monday, October 17th, 1949, for the purchase of $100,000.00, 3%—15 year Serial Debentures. These debentures are being issued to pay for capital construction of the Electrical Department of the Board of Light and Heat Commission. For further particulars apply to

R. G. STEPHENS,
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WANTED RETAIL BUSINESS

We desire to acquire the entire or controlling interest in a well established retail business located in Quebec or Ontario. The annual sales volume of such business must approximate $500,000.

An organization with experienced management and personnel which can be retained will receive preferred consideration.

Send necessary preliminary information all of which will be treated in strictest confidence.

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COMPANY REPORTS

MILTON BRICK CO. had a net profit of $22,275 for the year ended Dec. 31, 1948, up slightly from the net of $19,365 for the previous year. A later statement, given shareholders at the annual meeting, shows net profit for the eight months ended Aug. 31, 1949, at $13,981.

The No. 2 tunnel kiln came into production early in July, 1949. During the summer of 1948 a new heavy duty precrusher was installed and a 46-ton Maximuller grinder was ordered in the fall and installed in the spring of 1949. "Additional conveyors and vibrating screens were also installed, and we now have a complete grinding and screening system operated by one man which in our opinion is second to none in the business," President G. M. Keely states. Operating results of the new crushing and grinding system have been excellent.

On March 26 a fire at the plant, originating from one of the crown burners of No. 1 tunnel kiln, destroyed nearly half the entire roof and steel work of the building over the tunnel kilns and put out of commission No. 1 tunnel kiln, damaging sections of the kiln badly, destroying scientific instruments, electric wiring and many of the tunnel kiln cars. This resulted in a heavy loss of production until the No. 2 tunnel kiln got into operation and until the company was able to place the No. 1 in proper repair.

The company had adequate insurance on the plant and equipment but was not insured against loss of profit during the period when production was cut down. The new No. 2 kiln suffered practically no damage but the fire stopped the work for a period of time and resulted in some delay.

Until the spring of 1949, the company had sold new capital in the amount of $115,000. As this was not sufficient and money was not coming in fast enough to complete the renovation program, it was necessary to place a two-year 6% mortgage on the property for $120,000. 1949, and due Aug. 1, 1950 to 1960,

Modern machinery, Mr. Keeley states, will result in increased production at lower cost. "The prospects look good for the sale of all brick we can manufacture for some years to come and with a plant thus equipped we feel that future earning power will be greatly enhanced."

INCOME ACCOUNT

	8 mos. ended Aug. 31 1949	Year ended Dec. 31 1948	Year ended Dec. 31 1947
Sales	$397,720	$578,896	$512,214
Net earnings	57,314	63,817	67,318
Less: Depr.	27,000	28,042	41,798
Mtge. int.	7,883	......	......
Income tax	8,450	13,500	6,155
Net profit	13,981	22,275	19,365
Less: Divds.	......	......	29,328
Surplus for year	13,981	22,275	ᵃ9,963
ᵃDeficit.			
Earnings per Share and Dividend Record:			
Common	†$0.035	$0.06	$0.07
Paid	......	......	0.10
†8 months.			

CONDENSED BALANCE SHEET

As at:	Aug. 31 1949	Dec. 31 1948	Dec. 31 1947
Cash & Dom. bonds	$45	$45	$45
Accts., etc., rec.	33,002	39,371	32,047
Inventories	22,232	33,657	26,879
Fire loss recov.	76,799	......	......
Total curr. assets	132,078	73,073	58,971
Def. assets▲	7,552	2,622	2,666
Mtge. discount	15,417	......	......
Fixed assets	643,232	515,287	476,982
Total assets	798,279	590,982	538,619
Bank overdraft	12,180	35,365	43,310
Accts., tax., etc. pay.	101,755	70,254	81,161
Conting. res.	10,000	10,000	......
Total curr. liabs.	123,935	115,619	124,471
Mortgage pay.	120,000	......	......
Capital stock	477,770	412,770	362,770
Earned surplus	76,574	62,593	*47,127
*After depr. of	203,770	181,126	unstated
▲Incl. ref. EPT	1,966	1,966	1,966
Working capital	8,143	‡42,546	‡65,500

‡Excess of curr. liabs. over curr. assets.

MacMillan Export Shifts Officers

In order to spread the load of administration of the expanding functions of H. R. MacMillan Export Co. and subsidiaries, directors last week authorized the creation of the office of chairman and vice-chairman and also the appointment of a Finance and Policy Committee, Secretary G. D. Eccott advises The Financial Post.

Officers are now: H. R. MacMillan, chairman; W. J. Van Dusen, vice-chairman; B. M. Hoffmeister, president; R. M. Shaw, vice-president; G. D. Eccott, secretary; A. S. Appleby, assistant secretary.

Members of the finance and policy committee are: Messrs. H. R. MacMillan, W. J. Van Dusen, B. M. Hoffmeister, L. R. Scott and E. B. Ballentine.

Time saved—Money saved by AIRCARGO

• In the harbor of Aruba, Netherlands West Indies, a ship lay helpless with a broken propeller shaft. The owners estimated that every day their ship was tied up would cost them $3,000. Immediate repair was urgently required. The day after the breakdown occurred, TCA's Montreal office was contacted and arrangements completed for shipping a replacement by air. Early next morning a TCA cargo plane was speeding south with a new shaft. Soon it was in Aruba for installation. Within four days of the time the vessel was made inoperative, repairs were completed. The shipping company estimated that they saved $25,000 by using Aircargo services.

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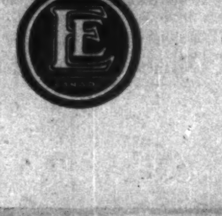

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Wide on Appeal: Short on Reality

How much should and could the various members of the Commonwealth "play together" in international conferences?

The lanky, fiftyish Marquess of Salisbury has just been lamenting to a University of Toronto audience that the Dominions don't do enough of it. He said:

"Seven free governments cannot be expected to agree about everything. But they should want to take a common view and to act together, whenever possible, in order that their joint weight may be thrown into the balance in international affairs on issues affecting them all. Otherwise, their association will mean very little.

"At the San Francisco Conference, for instance, I believe that if the votes that were given by the countries of the Commonwealth were examined, it would be found that on a great many questions, they about canceled out.

"It is a dangerous mistake for us to throw too much emphasis on our individual freedom and too little on our common interest. For, by so doing, we shall weaken our joint authority in the world . . . . We must, so far as is possible, move along together, if the Commonwealth itself is not to become a hollow sham. Together, we are one of the greatest forces for good in the world today. Individually, we are only comparatively small communities scattered over the face of the globe."

Those are agreeable sentiments indeed. We are also opposed to sin and in favor of peace. The attainment of all these objectives, however, seems to be a bit of a problem.

This "single voice for the Empire" theme has wide popular appeal, but not much reality.

Canada, for instance, has much more in common with the United States than with Australia or South Africa.

Wishing won't make it so that wise policies for South Africa will always also be wise policies for Canada.

The Marquess might also ponder the effect of his preaching on the Americans. It may be that they are unduly sensitive and suspicious about supposed British machinations, but we've got to take people as they are and it is precisely this kind of gospel which refuels U. S. suspicions. Visiting Britishers for generations have been voicing this sentiment on Canadian platforms, and it hasn't done anybody any good.

What our world needs for its safety is not the fortification of a British bloc, but the fortification of the English-speaking world first, with a big welcome waiting other nations who have demonstrated their adherence to principles of individual liberty and morality.

Any free world bloc which today does not include the United States is entirely without blood and bones.

Charge it—to the Taxpayer

First prize for bigger and better ways of spending the taxpayers' money must this week be awarded to Dan McIvor, Liberal MP from Fort William. Though his actual resolution was withdrawn at the end of the debate in the House of Commons he offered the proposal for discussion anyway. And what a proposal for getting rid of very large public sums quickly and finally!

Briefly Mr. McIvor would have the Government provide costly diamond drilling free to every prospector who thought he had located something. One can well imagine where that sort of thing would lead. Government drilling crews would soon be busy in every backyard so long as the taxpayer was willing to foot the bill.

Undoubtedly it is the duty of the Government to encourage the development of this country and the prospector has a vital role to play in this development. But this does not mean handouts and spoon-feeding on the colossal scale suggested by the McIvor resolution.

An imposing list of examples could be offered of prospectors who have done pretty well without nicking the taxpayer for the diamond drilling. There is William H. Wright of Wright Hargreaves fame; Carl Springer of Leitch Gold Mines; Gilbert LaBine of Eldorado Mining and Refining; Bob Jowsey of God's Lake Gold Mine; Dave Angus of Consolidated Beattie; Jules Cross of Steep Rock Iron Mines, and more recently, Bob Cameron who discovered the uranium deposits in Northwestern Ontario and now being developed by Camray Mines.

Those men, and thousands of others not so well known, went in and did their own prospecting and development. When they won they gained handsomely and so did the country, but win or lose, they put up the expense, not the taxpayer.

Why Taxes Are High

A few years ago when the suburbs about Toronto were not so flush with public funds, police cars in those municipalities received instructions concerning stolen cars and escaping criminals direct from the short wave transmitting station of the Toronto police. When local funds became available, however, each of these separate municipalities installed their own transmitters. As a result of this absolutely unnecessary expense, warnings must now go out over a dozen different stations giving the lawbreakers extra precious minutes to make their escape. This needless duplication of costly equipment and this overlapping of authority certainly have been factors in the rise of unsolved serious crime in the Toronto area.

And this sort of waste in municipal services is not confined to police departments nor to the Toronto area. There is similar duplication and confusion in practically every service each separate municipality provides in the built up sections of the country. If these various suburbs would bury their differences and with their parent city operate their public services as one unit, the taxpayer could be saved millions of dollars annually.

Why Annual License Plates?

Highway officials in British Columbia are investigating the proposal to use permanent automobile license plates. Most motorists of that province will hope that action follows.

The move would save a substantial sum of money for the taxpayer and for the car owner the messy annual job of struggling with rusted bolts and discarding a set of perfectly good plates and replacing with another.

In the neighboring state of Washington, points out the Vancouver Province, an annual saving of $200,000 has been reported from the use of semi-permanent plates.

If there is any good reason for maintaining the policy of annual changing, the authorities certainly have kept the secret well. Car thieves like it but the honest motorist does not. As for giving work to our reformatories, which make the plates in certain provinces, surely there are more useful tasks waiting for these institutions.

It should be no more difficult for the highway authorities to keep tab on the annual tax paid by the motorists in this way, than it is for municipal officials to make sure that the taxes are paid on real estate. Under the present system a car owner hardly gets to the stage where he can remember the number which has been assigned to his vehicle, before it is necessary to secure and start memorizing another.

A Sorry Record

When it comes to telling other people how they should or should not treat their minority racial groups, Canadians as a rule are outspoken enough. That being the case our own treatment of the native population we took over with the country must puzzle outsiders.

After more than two centuries of white man's rule the average red man is still without a vote, still without a dominant voice in the management of his own property and in many districts still without an education. And despite these handicaps the Indians of this country have made a substantial contribution, out of all proportion to their numbers, to our national defense and to our literature and general development.

Our record in dealing with the Indian race is not one of which we can boast. As Chief Thomas Jones of the Cape Croker Reserve pointed out at a Hanover Rotary Club the other day: "You cannot judge any race of people unless you give them the same chance you have yourself."

For years we have been talking about extending full citizenship privileges to the Indian. Long before this they should have been offered.

If They Want To Sell Here

Not since the Orient lost its riches has there ever been a market like that offered by the cities of North America to the merchants of Europe.

That is the opinion of Richard Fry, financial editor of the Manchester Guardian. It jibes exactly with that of Paul Hoffman, ECA head, who in a recent interview further added that if Western European producers could capture but one per cent of the U. S. domestic market their dollar troubles would be over.

Says Mr. Fry:

"European goods will not break into the American mass market without a new conception of salesmanship. No progress will be made until imported goods are sold by the same methods that are used to sell American goods—first, intensive market research; next, organization of distributing channels in promising areas; then an intensive publicity drive; and finally a keen effort to give the customer the design, weight, quality, makeup and quantity which he, in his sovereign fancy, may desire."

Even if such a policy might eventually succeed, European producers and particularly those of Great Britain simply cannot afford to sit back and let their goods develop their own market. There are many obvious arguments against that sort of thing but the time factor alone is enough.

The balance of trade must be restored quickly, certainly within a matter of a few years at most. Every week counts. Even the up-to-date producers on this side of the Atlantic, who know this market better than any outsider can hope to know it, do not sit back and wait for their goods to sell themselves. And the second factor stressed by Mr. Fry is also of great importance.

Certain designs may be popular with Europeans. They may even be superior in some respects to those we like here. But if Canadians and Americans like something else, then the customer's choice should come first. It will be time enough to offer us other styles and designs after confidence and a market here have been established.

Inviting Their Own Ruin

Some automobile workers and city officials in Oshawa are getting worked up over the number of outsiders getting jobs in the big General Motors plant of that motor making city. Malcolm Smith, chairman of the GM negotiating committee of the United Automobile Workers of America has asked that a meeting be arranged of various interested parties with a view to changing the situation. To a delegation from the UAWA and his fellow members of the council, Alderman Cephas Gay made this observation: "This is a more serious situation than one might think. I've run into several chaps in the plant who've come all the way from Nova Scotia."

What about it?

Most Canadians still assume that Nova Scotia and Oshawa both are part of this country. And most people still assume also that the automobile workers of Oshawa are quite content, even anxious, to sell some of the cars they have built to the people of Nova Scotia. Indeed if these people and a lot of other non-Oshawa citizens too did not buy Oshawa-made cars, pretty soon there would be no employment in Oshawa either for the home town boys or any outsiders who happened to come along.

These people who are raising a fuss belong to that narrow, and misguided group who seem to think we should have a wall around every Canadian city, a wall which would permit goods to flow out freely enough but would not let the other fellow's goods or his services in. Just pay us your money but keep out of our backyard seems to be their policy. And the more their own production depends on outside markets the more determined some of them seem to adopt this ruinous one-way trade.

Of all the manufacturing centres in Canada, Oshawa is perhaps the most dependent on outside markets for its very existence. Cars made in that city are found on every street, highway and lane of the country and quite a few highways, streets, and lanes of other countries too.

It is the buying of these outsiders that keeps Oshawa prosperous. It was this buying and this alone that put Oshawa on the industrial map of Canada. Without it that thriving city would still be just a country village.

It's about time these little municipal patriots, who wouldn't share a nickel's worth of business with anyone beyond the city limits, began to realize their utter dependence on the rest of Canada and what will surely happen to them if the other fellow starts to retaliate.

Napier Moore's Scratch Pad

SEVERAL MEN, sound in health and with normally steady nerves, have confessed to us that they got butterflies in their tummies reading an article in the October 1 issue of Maclean's Magazine.

One, whose war decorations bespeak bravery of the highest order, tells us that it made him so goosefleshy that he couldn't finish reading the piece.

The article is a factual report of the exploits of a slightly-built Frenchman christened Jean François Gravelet but known to the world as Blondin. Ninety years ago, Blondin made several crossings of the Niagara gorge, walking on a rope stretched between the Canadian and U. S. sides, 200 feet above the rushing, swirling waters. And on three trips across he carried a man on his back.

It was while we were discussing all this with Francis G. Venables, Toronto stockbroker, that we got a bit of a jolt. Frank had referred to a matter of location in a manner which caused us to remark that he seemed to have an intimate knowledge of Niagara. He said that as a youth he had lived in Niagara Falls and had made quite a study of the gorge. Then, most casually, he added, "As a matter of fact I once swam across from below the American Falls to the Canadian side."

Pop-eyed, we enquired when and what on earth for. Frank said, "In 1908" and "Oh, I just wanted to."

What we finally wormed out of him was this. He had got a bit fed up reading about the feats of a Lord Desborough who had swum across the gorge two or three times. After all, Frank pointed out, that was before the overflow from the power plants had added to the river's turmoil. So he determined to swim across himself for his own satisfaction. He trained for some time at Chippewa. Then one day he was rowed by an expert riverman from the Maid of the Mist landing at the foot of the Canadian cliff to a point immediately below the American Falls—and jumped in. He swam downstream with the current, then, at a signal from the riverman, cut across it. Frank said it was tough going; for several minutes he thought he wasn't going to make it. But he finally got into an eddy; thence to the Maid of the Mist landing on this side. He said he had other things to think about than time, but figures it took him about 15 minutes. But he swallowed so much "bilge" that he was ill for three weeks.

• • •

INSURANCE must be one of the very few businesses in which the companies of one country help to smooth the path of companies from another country competing with them on their own soil.

We basked in this friendly atmosphere in Chicago last week when, at the invitation of the American Life Convention we went to its 44th annual meeting to talk about Canada.

It was an impressive convention. Its membership embraces 225 old established life companies in 41 states and the District of Columbia, and three Canadian provinces. More than 700 of the key officers of nearly all of them were present.

We were struck by a number of things. Particularly by the high esteem in which the Canadian companies and their officers are held. They comprise a small minority (only 11 Canadian companies out of the 225) but on the printed program the Union Jack had equal prominence with the Stars and Stripes, and in every way there was evidence of the warmest friendship. Rather to our surprise, because we hadn't given much thought to it, Canadian executives told us that one or two of our companies write more business in the U. S. than they do in Canada. In other cases it is a substantial proportion. And the U. S. companies have cooperated even to the extent of helping their Canadian competitors to straighten out complications which sometimes arise under various state laws and regulations.

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FARM NEWS is a press clip sheet issued by the Publicity and Extension Division of the Dominion Department of Agriculture. In an issue laid before us there is a piece describing the proper use of a hammer in relation to a nail and the human thumb. It says the correct way is to hold the nail with the thumb and forefinger near the head of the nail. "If the nail slips, the hammer head tends to brush thumb and finger to one side with little damage. The wrong way is to support the nail at the base. This results in injury because the thumb and forefinger are more or less stationary against the surface being nailed. If the nail slips the hammer descends and smashes thumb and forefinger against a solid surface."

It is disturbing that the benefit of such scientific information, obtained at the taxpayers' expense, should have been restricted to the agricultural classes. Any census would show that far more business and professional men hammer their thumbs and forefingers than do farmers.

Stop Me If—

"Johnny, how did you get that terrible lump on your head?" Have you been fighting again?"

"No, Mamma, I haven't been fighting."

"Are you sure?"

"Sure. I wasn't fighting. It was an accident."

"An accident?"

"Yeah. I was sitting on Jimmy Jordan, and I forgot to hold his feet."

• • •

First Artist: "Well, old man, how's business?"

Second Artist: "Oh, splendid! Got a commission this morning from a millionaire. Wants his little children painted very badly."

First Artist (pleasantly): "Well, my boy, you are the very man for the job."

Cartoon by Grassick.

BUT NOT SO HAPPY ON THE OTHER END

Post Scripts

Banker Pearson

Up in Western Ontario you'll frequently hear farmers speaking about "Pearson's Bank." Enquiry shows that they don't actually mean a private bank by that name, but the market branch of the Bank of Montreal at London Ont., which was started and managed for many years by Gerald F. Pearson. This is the man who is now manager of the Bank of Montreal's brand new main Toronto office located on the ground floor of the recently opened 16-story building at King and Bay Streets. This, by the way, is the first building erected by the Bank of Montreal with space available for public rental.

MR. PEARSON

Pearson has been manager of the Toronto office since 1942 and under his organization the move from the old quarters was accomplished so efficiently that the staff was able to start work the morning after, as if nothing has happened.

Gerald Pearson was born at Minnedosa, Manitoba, 63 years ago. The rolling hilly Minnedosa country in the 80's attracted many Englishmen who wanted to try their hand at farming in Canada and Pearson, Sr. settled there. Eventually, however, he turned to banking. He served as manager of the old Bank of Hamilton (later merged with the Bank of Commerce.) at Minnedosa, Saskatoon, and Salmon Arm.

Thus the future founder of "Pearson's Bank" grew up in a banking atmosphere. Gerald Pearson liked many of his father's banker associates and so, when it came to choosing a life work, banking seemed to be the natural channel for him to follow. So he joined the staff of the Bank of British North America, merged with the Bank of Montreal in 1918.

In 1909, when only 23, he was, with a staff of two, placed in charge of the market branch of B.N.A. in London, Ont. When he left that branch in 1929, the staff numbered 50 and he had built a fine new office which was later enlarged, as the business grew.

The new market branch manager, from the start, made a drive on the rural business. He attended County Council Meetings and became so popular with the farmers that the bank was generally known as "Pearson's Bank." Farmers would say one to another, "I'll meet you at Pearson's Bank." He was very fond of riding and used to ride all around the country. The story goes that he used to play the violin occasionally at local rural entertainments. There is another story that one day he was traveling through Middlesex with one of the Bank of Montreal inspectors to check some loans. The car broke down and Pearson asked the inspector to go to John Jones' house across the road and borrow something they needed to fix the car. The inspector went in and asked for this particular article for the "manager of the Bank of Montreal." The farmer said, "I don't know the manager of the Bank of Montreal. Who is he?" The inspector said, "Mr. Pearson." "Oh" replied the farmer, "you mean Mr. Pearson of Pearson's Bank," and gave him what he wanted.

The bank was the gathering place of the farmers and Pearson even provided them with a room in which to hold committee meetings. In those days it was the custom at the annual meetings of cheese factory shareholders to vote on what bank they would do business with. These meetings, often resembled a local election with the bank managers soliciting votes for the business. In 1930 he became manager of the bank's main London branch.

Pearson took an active interest in practically everything in and around London. He was associated with Sir Adam Beck in the early development of the Queen Alexandra Sanitorium, of which he was for many years treasurer. He was a vice-president of the Chamber of Commerce, Secretary-treasurer and director of the London Health Association—Honorary Treasurer of the University of Western Ontario Endowment Fund, etc., and was active in all community drives. When he left London, he was given the freedom of the city and is very proud of a certificate to this effect.

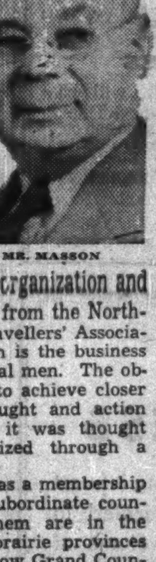
After London, Pearson subsequently served as manager at Hamilton; as assistant superintendent for Ontario; and as manager of the King and Yonge Streets branch of the bank in Toronto; From 1937 to 1942 he was manager of the bank's main branch at Winnipeg and then came to a similar position in Toronto.

Fond of all sports, Pearson's favorites are fishing and shooting. Though his hair is a little thinner and greyer than in the old days, Gerald Pearson is still ruddy complexioned and wiry, and he still wears a bow tie.

• • •

Order of Salesmen

The Grand Councillor of the Order of Commercial Travellers of America is a promotional agent of an organization which for 50 years has wielded a big influence on business and fraternal relationships between Canada and the United States. New head for the jurisdiction which includes Manitoba, Saskatchewan and Alberta is Frank H. Masson of Winnipeg.



MR. MASSON

The Order was instituted at Columbus, Ohio, in 1888. It is exclusively a fraternal organization and is thus distinguished from the Northwest Commercial Travellers' Association of Canada which is the business agency for commercial men. The objective of UCT was to achieve closer co-ordination of thought and action among them which it was thought could best be realized through a fraternal institution.

The organization has a membership of 150,000 and 580 subordinate councils. Thirteen of them are in the jurisdiction of the prairie provinces in which Masson is now Grand Councillor. As it grew the organization has expanded to incorporate benefits of cheap accident insurance for its members, and insurance benefits at low cost to guarantee against want the widow, mother, sister, or child of a deceased member.

The Winnipeg Council, formed in 1899, was the first one in Canada. Originally it was in a jurisdiction which included the Dakotas and Minnesota. Not until 1911 was it incorporated into territory exclusively Canadian. Masson is vice-president of the Northwest Commercial Travellers' Association and a year hence is in line of succession for election as president of the main business organization of the commercial men.

Born in Des Moines, Iowa, Frank Masson started out in business as a commercial traveller although his first major trip wasn't exactly in this line. In 1915 he came to Canada with a party of Americans and joined the "Bull Moose" battalion of the Canadian Expeditionary Forces. About half the battalion were Americans. Masson got in as a band sergeant and went overseas in 1916.

Discharged in 1918 and allowing himself to get attached to the Canadina Reserve Forces, he resumed civilian life as a commercial traveller in Minneapolis. Two years later he located in Winnipeg. For the past 15 years he has been Manitoba representative of Canada Starch Co.

Masson never has been on a golf course in his life. The little time he spares from his work and association with his friends, he occupies as an amateur gardener on his home grounds and in winter the occasional game of curling.

What Others Are Saying

Editorial of the Week

What Does It Mean?

Montreal Gazette

Fundamentally public relations activities, regardless of breadth of scope, function to convey information and ideas to those with whom the sponsor wishes to communicate. And in view of the increasing competition for the favorable attention of the average man—be he employee, customer or voter—it has become increasingly important that such information and ideas be couched in the simplest, most factual manner possible.

While the ordinary man is often indifferent or even allergic to high-flown phrases of wide application, he is quick to respond to appeals in terms he understands and which he can interpret in the light of his personal problems.

Public relations is now utilized also as a channel for efforts to persuade all and sundry of the merits of the way of life combining political democracy with economic free enterprise, and of the superiority of such a system over rival propositions involving varying degrees of regimentation and state control.

The ordinary man however does not want a lot of fine-sounding rhetoric, but concrete, simple facts to satisfy him that free enterprise is not just a verbal bulwark erected to protect "the big interests," but a system under which he, as an individual, gains the greatest material benefits and is offered the widest opportunity.

Other People's Views

BRITISH CARS are selling well in this country, but, points out the **Charlottetown Patriot**, "If Britain will build a standard tread car at this new lower price she would sell still more of them."

WE CALL THIS DEMOCRACY, says the **Halifax Chronicle-Herald** of our parliamentary system yet "out of 255 members, no less than 116 were 'elected' by less than half the votes polled by their constituents. We have, therefore, in the new House the same old story of a heavy representation of 'minority' members"

NOT MUCH ALARMED over Dr. Brock Chisholm's fearsome warning about biological warfare is the **Edmonton Journal** which states: "Whatever unpleasant surprises the biological and atomic warfare specialists may be preparing, it is most doubtful if Dr. Chisholm has any inside information about them. He is the last man in the world to whom research men or military officers would disclose any secrets."

REPREHENSIBLE and quite undesirable are state lotteries is the opinion of the **Ottawa Journal** but it adds frankly: "We confess, however, to a certain embarrassment, not to say sheepishness, when we realize that at the very moment of our denouncing Mr. Duplessis' lottery—something that has not as yet come into existence—valuable automobiles are being raffled off at every Fall fair in the province with people buying raffle tickets on a land-office scale. It seems there are gamblers in our own temple!"

MOLLYCODDLING will not stop juvenile crime, says the **Brockville Recorder and Times**. "The sooner a child learns the difference between right and wrong the better equipped he will be to cope with the world. If he is allowed to reach his teens before this lesson is learned he will find himself in trouble. We think it is time to stop mollycoddling these young offenders and to instil some respect for the law into their heads. Why wait until they are in serious trouble before convincing them of the errors of their ways?"

SOMETIMES it takes a disaster to bring us to our senses remarks the **Toronto Telegram**. "The fire the other day at Merritton, Ont., is an example. There a grocery store and two apartments were gutted while a hydrant across the town line in Thorold remained unused until that town's firemen appeared on the scene. The Merriton firemen were helpless; their wrenches did not fit. The incident stresses the necessity of standardization in fire equipment over as broad an area as possible."

The Financial Post

Member Audit Bureau of Circulations
Members Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

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Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7898.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

Oct. 15, 1949

Here Are Tariff Rates Canada Reduced

Part I: Most Favored Nation Tariffs	Present Rate	Annecy Rate	Negotiated with
Canned hams	22½%	20%	Denmark
Pâté de foie gras, etc.	10%	7½%	Denmark
Animal liver pasté	20 or 30%	7½%	Denmark
Extracts of meat & fluid beef	30%	25%	Uruguay
Prep. of cocoa or chocolate, (nop) and confectionery (choc. coated)	20% + 2½c. lb.	25%	Dom. Republic
Coffee Roasted or ground	5c. lb. or 5c. + 10%	4 cents lb.	Dom. Repub. Nicaragua
Green Coffee (for use in extract)	2c. lb.	1c. lb.	Dom. Repub., Nicaragua
Ground Chili Pepper	3c. lb. + 10%	7½%	Haiti
Calabar Beans	1½c. lb.	Free	Liberia
Cattle Food (with molasses)	20%	15%	Dom. Repub.
Sesame Seed (more than 1 lb. pack.)	7½%	2½%	Nicaragua
Vegetable pastes and hash (nop)	32½%	25%	Italy
Olives ripe in brine	10%	Free	Greece
Citrus Fruits, sliced or in pulp	20% or 32½%	5%	Dom. Repub.
Anchovies: 20 to 36 oz. tins	3½c. tin	3c. tin	Italy
12 to 20 oz. tins	3c. tin	2½c. tin	Italy
8 to 12 oz. tins	2c. tin	1½c. tin	Italy
less than 8 oz. tin	1½c. tin	1c. tin	Italy
Fish, preserved in oil (nop)	30%	25%	Italy
Molasses of cane (20 to 35 degrees)	1½c. gal.	1c. gal.	Dom. Repub.
Chemicals for coating fluorescent lamps	20%	10%	Sweden
Cellulose sponges	25%	22½%	Sweden
Manuf. of pumice	17½ or 20%	15%	Italy
Olive oil (nop.)	10%	7½%	Italy
Sesame seed oil, crude	22½%	20%	Nicaragua
Marble, rough	10%	Free	Italy
Marble sawn or sanded rubbed	10%	5%	Italy
Marble for tombstones	10%	Free	Italy
Marble (nop.)	35%	25%	Italy
Granite (nop)	35%	25%	Sweden
Manufacturers of marble, (nop.)	35%	25%	Italy
Manufacturers of granite (nop.)	35%	25%	Sweden, Finland
Electric resistance strip, ribbon, wire, etc.	20%	Free	Sweden
Sheets, plates, strip, etc. for saw blades (386 h)	10%	7½%	Sweden
Auxiliary internal combustion engines (when incorporated or to be incorporated in farm implements)	20%	Free	Denmark
Web saws and parts	25%	22½%	Sweden
Window shade or blind rollers	25%	22½%	Sweden
Cork slabs, boards, tiles, planks, etc.	17½%	Free	Italy
Single-ply rosewood, mahogany or Spanish cedar veneers (not over 5/16 in. thick, not taped or joined)	10%	Free	Dom. Repub.
Veneers of wood of any kind, not over 5/16 in. thick (taped or jointed)	25%	20%	Dom. Repub.
Cotton woven fabric articles (tablecloths, napkins, quilts, bath mats, pillow cases, sheets, towels, etc. (EX532)	25%	22½%	Italy
Tablecloths, centre pieces of sisal, palm straw, etc.	25%	20%	Haiti
Sisal bags or sacks	25%	17½%	Haiti
Woven Fibre articles of veg. fibres (nop.)—tablecloths, napkins, bath mats, pillow cases, quilts, sheets, towels, counterpanes, etc. (EX548)	25%	22½%	Italy
Wool Yarns, (nop.) (551)	17½% and 20c. lb.	12½% and 15c. lb.	Italy, Uruguay
Wool Yarns for manufacturers (nop.) (551a)	15% and 15c. lb.	12½% and 15c. lb.	Italy Uruguay
Woven silk fabrics for neckties, scarves, mufflers	30% + 7½c. per lin. yd.	15%	Italy
Hats, hoods and shapes of wool felt	30% and 90c. doz.	27½% and 90c. doz.	Italy
Knitted, plaited or woven hoods & shapes	10%	7½%	Italy
Sisal, straw carpets	25% + 5c. sq. ft.	20%	Haiti
Accordions	17½%	10%	Italy
Sisal boots, shoes (with cork, sisal, leather or rubber soles)	27½	25%	Haiti
Handbags of sisal or straw	22½%	17½%	Haiti
Feathers, in natural state	12½%	10%	Denmark
Sponges of marine production	15%	12½%	Greece
Net and line floats for comm. fishing	Free or 25% or 20%	Free	Denmark
Talc or Soapstone	20%	15%	Italy

British Preferential Tariff	Present Rate	Annecy Rate	Negotiated With
Preparations of cocoa or chocolate, nop., and choc. coated confectionery	10% + 2½c. lb.	15%	Dom. Repub.
Coffee, roasted or ground	3c. lb. or 3c. + 7½%	2c. lb.	Dom. Repub. Nicaragua
Chilli pepper, ground	3c. lb. + 7½%	5%	Haiti
Cattle food containing molasses	15%	10%	Dom. Repub.
Sesame seed (1 lb. packages)	5%	Free	Nicaragua
Vegetable pastes and hash, nop.	15%	7½%	Italy
Oranges, grapefruit or lemons, sliced or pulp	Free or 20%	Free	Dom. Repub.
Fish preserved in oil, nop.	20%	15%	Italy
Chemical preparations, dry, imported by manufacturers of fluorescent lamps for coating lamps	15%	5%	Sweden
Cellulose sponges	20%	17½%	Sweden
Manufactures of pumice	12½% or 15%	10%	Italy
Marble, nop.	30%	20%	Italy
Granite, nop.	30%	20%	Sweden
Manufactures of marble, nop.	30%	20%	Italy
Manufactures of granite, nop.	30%	20%	Sweden Finland
Web saws and parts	10%	7½%	Sweden
Window shade or blind rollors	15%	12½%	Sweden,
Wood veneers, not over 5/16 in., taped or jointed	15%	10%	Dom. Repub.
Yarns, wool or hair nop. (551)	15% and 5c. lb.	7½% 5c. lb.	Italy, Uruguay
Wool yarns and warps imported by manufacturers, nop. (551a)	10% and 5c. lb.	7½% 5c. lb.	Italy, Uruguay
Hats, hoods and shapes of wool felt	22½% and 45c. doz.	20% 45c.	Italy
Accordions	15%	7½%	Italy
Boots, shoes and slippers of sisal with cork, sisal, leather or rubber soles	20%	17½%	Haiti
Handbags of sisal, palm straw, or cane straw, with or without lining	12½%	7½%	Haiti
Feathers, in natural state	10%	7½%	Denmark
Talc or soapstone	15%	10%	Italy

What Annecy Tariff Deal Means to Canadian Trade

OTTAWA (Staff)—One of the important concessions gained at Annecy was a reduction in certain United States tariffs.

Canada and United States had no direct negotiations. But whenever the U. S. negotiated a new rate with Sweden, Finland, Italy or any other of the 10 new negotiating nations at Annecy, the resulting lower tariff was available to Canada under most-favored-nation principle.

Here is the official Canadian summary of U. S. tariff changes negotiated at Annecy:

The United States duty on hollow bars and hollow drill steel valued from 12 to 16 cents per pound, on which a reduction from 4¼ to 3⅛ cents per pound was obtained at Geneva, will now be further reduced to 2⅛ cents per pound, the effective date (as indicated elsewhere) to be on or after January 1, 1950, depending in this instance on when Sweden puts its concessions into effect.

On round iron or steel wire valued above 6 cents per pound, the maximum reduction in duty from 20% to 10% is being given. Similarly the maximum reduction of 50% is being made on flat wire of various widths. On Fourdrinier wires and cylinder wires for papermaking machines, the duty is to be reduced from 75% to 50%. On forgings of iron or steel the duty is to be reduced from 25% to 12½%, and on metal ball or roller bearings from an old rate of 8 cents per pound and 35% to a new rate of 4 cents per pound and 17½%. The duty on machines for making pulp or paper is reduced from 20% to 15%. Ferrochrome containing less than 3% carbon, formerly dutiable at 25%, will enter at 12½%.

On wallboard not laminated or otherwise processed the duty is reduced from 10% to 5%, and on paperboard and pulpboard not processed, from 10% to 7½%.

The duty on sulphate wrapping paper is reduced from 20% to 10%, on sulphite wrapping paper from 25% to 20%, and on other wrapping paper (except strawboard) from 25% to 12½%. On miscellaneous manufactures of paper the duty is reduced from 35% to 17½%.

On birch plywood the duty is reduced from 25% to 20%, and on alder plywood from 50% to 25%.

There is, however, no reduction on plywood made from Douglas fir, which was not negotiated by any of the acceding countries, and still bears a rate of 40%. The duty on unspecified manufactures of wood, which was reduced from 33 1/3% to 25% at Geneva, is further reduced to 16 2/3%.

Meat, Dairy Products

On meat extracts the duty is reduced from 7½ cents to 3¾ cents per pound. On butter there is a reduction from 14 cents to 7 cents per pound, limited however to a quota of 10,000,000 pounds imported from April to October. (At Geneva, in 1947, U. S. made same concession to New Zealand for 10 million pounds to enter at 7 cents between October and April.)

On miscellaneous cheese (including Canadian Oka) the duty is reduced from 7 cents with a minimum of 35% to 5 cents per pound with a minimum of 25%. A reduction in the duty on cheddar cheese was previously conceded as a result of the Geneva negotiations, and there is no further change in the rate.

The duty on raw cattle hides is reduced from 5% to 4%. On footwear with fabric uppers and soles other than leather or rubber the duty is reduced from 35% to 17½%. The duty on manufactures of leather was reduced from 25% to 17½% at Geneva, and is now further reduced to 12½%. The duty on finished articles (other than sponges) of cellulose compounds (not including cellulose acetate) is reduced from 60% to 30%.

On hewn or manufactured granite, the duty is reduced from 30% to 20%, and on hewn or manufactured limestone from 50% to 25%.

Here Are New Geneva Members, Tariff Reductions They Offer

Tariff reductions conceded directly by the 10 countries which came to Annecy with a view to entering the Geneva "club" are summarized as follows:

Denmark, which already had a low tariff, is reducing its duties on lobster, crayfish, shrimps and fresh, salted or canned salmon, and artificial silk stockings.

Dominican Republic reduces its rates on lamps and lanterns and their parts, copper wire, aluminum bars, sheets, wire and powder, radios, machines for harvesting sugar cane, herring, mackerel and other fish in brine, whisky, and incandescent mantles for lamps.

Finland reduces its rates on clover seed. whisky, chemicals and medicaments, aluminum powder, and electrical equipment.

Greece reduces its duties on meat, concentrated milk, herrings, lobster, sardines, wheat flour, whisky, gin, cocoa, box shooks, plywood, asbestos, agricultural machinery, nickel, aluminum, calcium carbide, cod liver oil, paper pulp, wrapping paper, rubber belting, rubber tires, and inner tubes.

Haiti has made reductions on aluminum articles, patent medicines, cod liver oil, soap powders, extracts and perfumes, printed advertisements, radios and parts, sewing machines, apples, cheese, kippered herrings, canned salmon, sardines, hats, and incandescent mantles.

Italy reduces duties on herrings, codfish, stockfish, seed potatoes, apples, wheat, rye, oatmeal, canned meat and vegetables (mixed), canned salmon, sardines, kippered herring, kipper snacks, mackerel and lobster, polystyrene, sawn lumber of conifers, asbestos cords and threads, brake linings, and several types of agricultural machinery in which Canada has an export interest.

Liberia reduces its duties on meat and fish, dried eggs, plywood, lamps and lanterns, agricultural machinery, insecticides, fertilizers and toilet preparations.

Nicaragua reduces its rates on patent medicines, newsprint, plywood, oatmeal, whisky.

Sweden, which already had a low tariff in general, reduces its rates on tomato purée, apples, pears, sauces, vitamin concentrates, and nylon stockings.

Uruguay reduces its rates on apples, cardboard, paper (except newsprint), zinc, harvesters, typewriters, adding machines, cash registers, industrial machinery, washing and ironing machines.

Walker's Raises Div'd. To 60c a Quarter

A quarterly dividend of 60c a share on the common stock of Hiram Walker-Gooderham & Worts, Ltd. has been declared payable Dec. 15, 1949. This is an increase from the 50c paid quarterly since Dec. 15, 1948. In 1947 the annual rate was $1.50. A special dividend of 37½c per share was paid on Apr. 15, 1948, to pass on to shareholders the extraordinary dividend received from Canadian Industrial Alcohol on its shares owned by Walker's.

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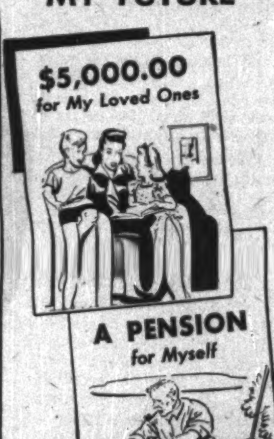

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Under these conditions, the need for distinctively Western business newspapers was obvious. Today, Vancouver is the home of a growing and virile business press, dedicated to the best interests of Western industry in all its branches. And this press has become required reading for Western business executives. B. C. industrial magazines reach more readers in British Columbia—in some cases over 100% more—than do national magazines in the same fields.

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LABOR ROUNDUP **BY RONALD WILLIAMS**

Communist 'Miniature Revolution' Quelled by Aggressive CCL Rightists

Still licking wounds inflicted at the Trades and Labor Congress convention in Calgary, the trade union section of the Communist party got another beating last week from the Canadian Congress of Labor at Ottawa.

If possible, the second Communist performance was even more pitiful than the first. Once the CCL disposed of the top Red spokesmen—Red Jackson and George Harris—by confirming their suspension, the heavy mantle of Communist leadership fell on shoulders not capable of carrying the load.

Their chief spokesman became Montreal's ageing Bob Haddow, Canadian director of the Fur and Leather union. On some left-right divisions, all he could muster were 75 votes out of 800.

When all the shouting was over, the CCL had chopped off one Red tentacle and immobilized another. The CIO Mine, Mill and Smelter Union was definitely out. Amid scenes of wild disorder, the convention confirmed the earlier suspension by the Executive Board.

One veteran unionist who has witnessed some of the choicest union Donnybrooks said last week's Communist-inspired blow-up topped everything he had ever seen.

CCL President A. A. Mosher, who has seen his share too, summed up the case against the Reds: "This miniature revolution,'" he said, "is a good example of what we'd get if these people had control."

At one stage, pretty Pat Rooney, youthful woman delegate from Hamilton's Communist-mesmerized Electrical Workers' local, actually fought with President Mosher for possession of the chairman's microphone. She finally burst into tears and backed away.

The Reds fought simply because "fight" had been instilled in them by their Communist tutors; there was no issue involved. They tried to make out that discussion of the Mine, Mill suspension was being choked off.

But as President Mosher pointed out, there was nothing to discuss since Mine, Mill itself hadn't chosen to make a protest. Why didn't they apply for reinstatement as they did last year? Even the Communists knew Mine, Mill wanted to stay suspended.

Why? In Cleveland next month, Mine, Mill, the CIO Electrical Workers and Harry Bridges Longshoremen are slated for suspension or even expulsion from the CIO. It is generally conceded that these three and five or six other unions will join together to form a Communist labor congress.

Pose as Martyrs

It's almost as certain as Russia will vote Communist next election that the Canadian section of Mine, Mill will join this Red rump outfit. The leadership will be able to say it was driven out of the CCL. It will be easier to sell the rank and file affiliation to the as yet unborn Communist congress on this basis than if it had to withdraw.

This is believed to be the explanation for a similar attitude by the suspended leadership of the Electrical Workers. Earlier in the five-day convention, delegates endorsed suspension of UEW President C. S. Jackson; Secretary George Harris; Organizing Director Ross Russell and two other top officers.

This time the Reds went through the motions of protesting; there was a full-dress and noisy debate. But here again the Reds really didn't want to be reinstated. At least, that's the view of experienced unionists who are familiar with Communist tactics. Instead, in their brief, they repeated the crime for which they were suspended—slandering CCL officials. Now they too can join the Communist labor centre as "martyrs."

As matters now stand, the UEW to all intents and purposes doesn't belong to the CCL. Until it names substitutes for the five suspended officers who are acceptable to the congress, it won't have vote or voice in CCL affairs.

Reds Not Beaten

In addition, the convention rammed down Red throats resolution after resolution on foreign policy, political action and other matters. It was another clearcut victory for the rightwing.

But as at Calgary, it was victory on the policymaking level only. Despite humiliating defeats, the Communists still had tight control of the same number of unions as before. The convention lickings hadn't changed this.

In the TLC they still control seven unions with a total membership of about 30,000 (out of 400,000) in the TLC.

In the CCL, Red representation had been cut from seven three years ago to three; membership from 60,000 to less than 30,000. There were isolated pockets surrounded by leftists in other unions such as Autoworkers and Mineworkers, but they were under control.

Outside the fold due to expulsion, bolting or withdrawal were four former Red affiliates:

1. Leftists from the British Columbia CIO Woodworkers by bolting both the CIO and CCL.
2. Canadian Seamen's Union, expelled from TLC.
3. United Office and Professional Workers, denied affiliation in the CCL.
4. CIO Mine, Mill and Smelter union, expelled from CCL.

Between them, these unions claim membership of roughly about 30,000. If, as is indicated, a separate Communist federation of labor is in the making these unions would form the nucleus of the Canadian wing.

Whether or not this development is imminent, as believed, will be clearer next month after the annual meeting of the CIO in Cleveland. Rightwingers are openly predicting such a break.

William Mahoney, CCL's Western Director and the man who spearheaded the B. C. drive which cleaned up the Communist mess there, says the CIO will throw out the UEW, Mine, Mill and Harry Bridges' Longshoremen.

At the same time, Murray Cotterill, the CCL's Director of Political Action said a Communist Labor Congress with at least 50,000 members is a distinct possibility by next spring.

• • •

State of The Union

Last week, the Canadian section of the CIO United Steelworkers of America met in Ottawa for a policy conference prior to the CIO-CCL annual convention. Because of the steel strike in the United States and the uncertainty over pensions, the question of 1950 policy on demands was hoisted. But the delegates did get an encouraging report on the state of their union.

Organization: Total membership, 50,000, number of workers covered by contract, 55,000; active locals, 190.

Contracts: 122 plants employing approximately 37,000 are under contract calling for minimum hiring rates of 90c an hour or better.

42 plants employing approximately 20,000 have contracts with minimum hiring rate of $1 an hour or better.

82 plants employing about 15,000 come under the 90c minimum.

Over 26,000 workers are covered by contracts giving them pay for eight statutory holidays; 40,000 get paid for six or more; 4,000 get none.

Education: Workshops on the duties of local union officers were held in seven areas last year. About 300 executive members took part.

Locals in six areas have bought and are using regularly, complete visual-aid equipment including recording and playback machines and film projectors.

Over 300 attended CCL Union week-end Institutes and week-long Union Schools.

Political Action: Contributions by Steelworkers to the CCL's PAC amounted to $22,045, nearly half the total amount collected.

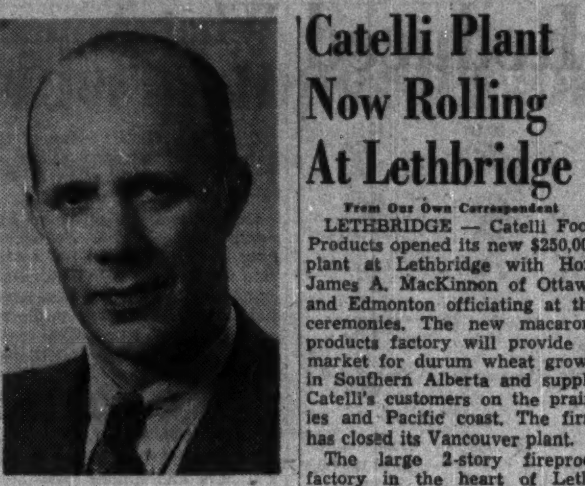
• • •

Gazette's Birthday

Last month The Labor Gazette, the Dominion Department of Labor's official publication, began its 50th year.

Its policy then and now is defined as: "to disseminate accurate information on labor topics . . . to be of service to working men . . . on questions affecting labor and bearing on the well-being and status of the industrial classes." It was not to be concerned with "mere questions of opinion, nor to be the medium for expressing individual views."

Today, the Gazette publishes news, statistics and research results in the labor-economics field; it carries detailed information on employment, wages, hours of work, cost of living, labor legislation, the supply and demand of labor and activities of labor organizations. Charts and graphs are used liberally to illustrate statistical material. In its 50 years, the Gazette has mirrored the advance of Canadian industrialization and thrown light on some of the complexities of labor-management problems.



RALPH M. SHAW

has been appointed vice-president of H. R. MacMillan Export Co., Vancouver.

Catelli Plant Now Rolling At Lethbridge

From Our Own Correspondent

LETHBRIDGE — Catelli Food Products opened its new $250,000 plant at Lethbridge with Hon. James A. MacKinnon of Ottawa and Edmonton officiating at the ceremonies. The new macaroni products factory will provide a market for durum wheat grown in Southern Alberta and supply Catelli's customers on the prairies and Pacific coast. The firm has closed its Vancouver plant.

The large 2-story fireproof factory in the heart of Lethbridge's expanding industrial area, is the realization of a policy of Mr. Paul Bienvenu, Montreal, president and general manager, to establish his company's main western plant adjacent to the durum wheat fields of this region. Some farmers grow as much as 30,000 bushels of this wheat annually.

After an official inspection of the new plant 200 guests enjoyed a luncheon in the factory as guests of the Catelli company. Mayor J. A. Jardine extended civic greetings.

Directors of the company who attended the opening were: L. F. Burrows of Ottawa; Henri Geoffrion of Montreal, and Frederick Mathers of New Westminster, B.C.

The new plant replaces the pioneer macaroni factory in which Steve Yackulic, Lethbridge manager, received his training.

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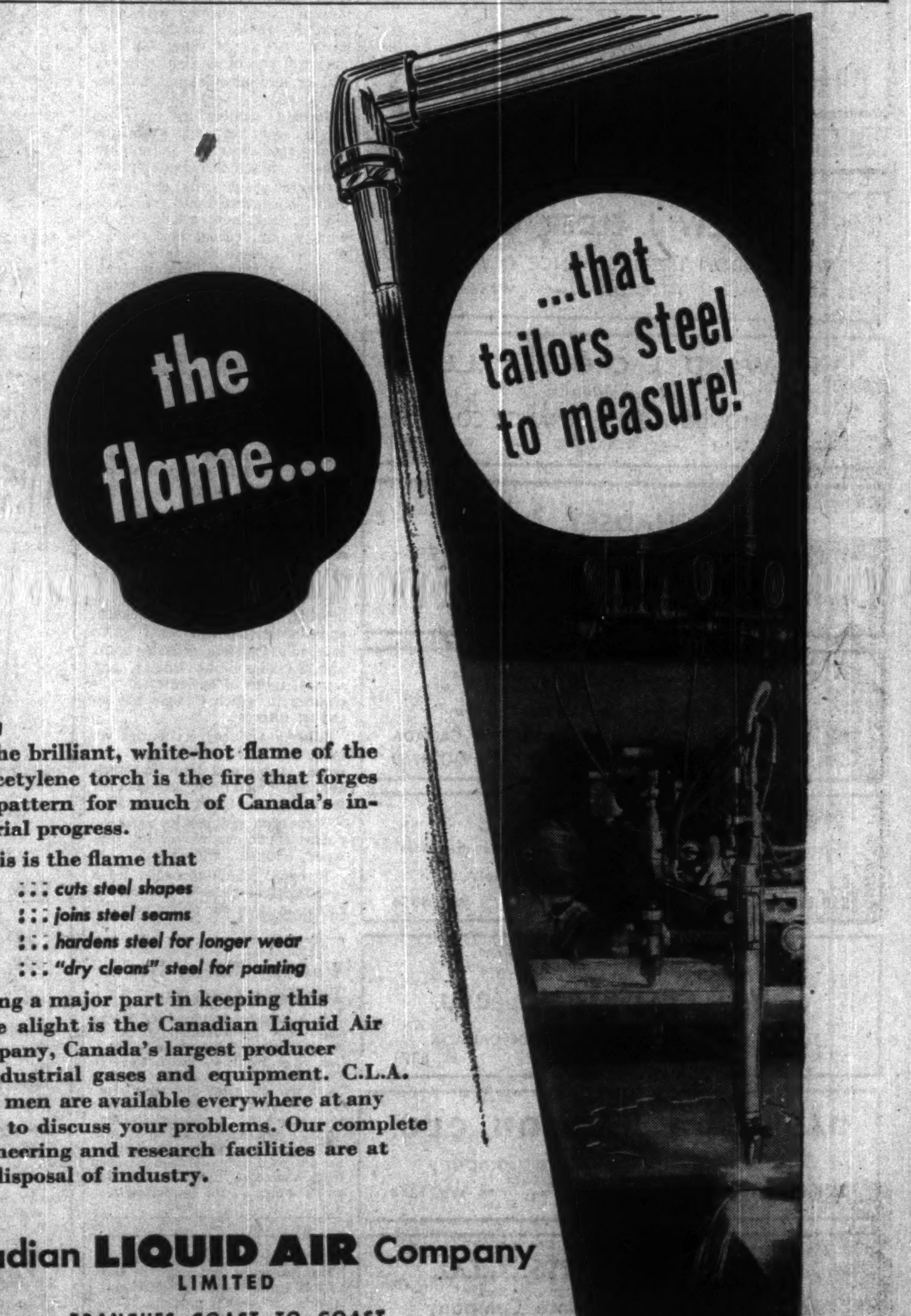

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What Are Widest Loopholes for Fraud?

It's on the Increase, so Beware, is Auditor's Warning

What are the loopholes in office methods and accounting which pave the way for fraud? At what levels is fraud most likely to occur? Answers to these and other important questions on the whole subject were given this week to the Institute of Internal Auditors, meeting in Toronto, by Herman W. Bevis, C.P.A., of New York. Here is a digest of his address:

By Herman W. Bevis

That about one out of every four frauds is brought to light by what might be termed "happenstance" should constitute a challenge to auditors and management.

On the other hand, the incidents which started these investigations must be discouraging to the defaulter who has foreseen every eventuality except the intervention of fate.

Seven cases (in a recent study) were uncovered due to the enforced absence from work of the defaulter, usually from illness; another seven arose from inquiries of customers regarding their balances; four came to light through voluntary confession; two, from tips by fellow employees; two, by tips from the company bank which had observed defaulters depositing in personal bank accounts company checks for other than their salaries; one case was uncovered by an anonymous telephone tip.

Fraud is on an uptrend, and has been ever since the close of the war.

This trend calls for a thorough re-examination of all the weapons available to discourage or defeat the defaulters. Our auditing techniques should be re-appraised. Existing internal controls must be checked for effectiveness. There may be additional safeguards which should be installed.

Study of 100 Cases

From a study of several hundred fraud cases with a view to ascertaining vulnerable systems of internal controls, or employee functions which should be watched, 100 were selected.

They are a random selection from the industrial and merchandising field (most bank cases were excluded) and covered frauds totaling $7.1 millions. The range in individual cases was from $100 to $750,000. In duration, the range was from three months to 20 years.

In analyzing the cases as between those involving cash receipts, cash disbursements and theft of inventories, securities and other assets, the results are:

	No.	Average Amount	Total Amount
Receipts	56	$19,336	$1,082,813
Disbursements	44	130,522	5,741,970
Other	7	38,857	272,000
	107*	$70,968	$7,096,785

*Both receipts and disbursements involved in 7 cases.

Thirty of the 100 frauds occurred in branches; the total lost was $716,000, about $23,900 per case.

The average loss per fraud in branches is substantially lower than in the home office.

By departments defaulters are grouped as follows:

	No.	Amount Average	Amount Total
Treasury	50	$38,260	$1,912,935
Sales	19	54,710	1,039,450
Accounting	11	137,240	1,509,600
Other depts.	12	128,250	1,539,000
Collusion	8	136,980	1,095,800
	100	$70,968	$7,096,785

Thirty-five of the 100 defaulters were cashiers, and they took an average of $42,200 each. Sixteen were salespersons, averaging $17,000 each. These two employee categories accounted for half of all defaulters, but they accounted for only one quarter of the losses.

The embezzlers included: two presidents, two vice-presidents, two controllers, three treasurers, two assistant treasurers, four paymasters, two chief accountants, a private secretary, a weighmaster, a tabulating department supervisor, a purchasing agent, several mere clerks, etc.

One can only conclude that no person throughout the entire organization can be assumed to have no opportunity to perpetrate fraud. (Incidentially, this is one of the strongest arguments for a blanket fidelity bond, for the position considered least likely to provide opportunity may be the one in which the next misappropriation arises.)

Where Did Frauds Occur?

Were there any favorite resting places in the accounts for the amounts misappropriated?

The shortages involved in the 100 cases rested in 140 different account classifications at the time of discovery. Sixty-six of these were balance sheet items, exactly the same number had been passed through to profit and loss, five involved memorandum accounts such as employee savings bond contributions, and three involved employee funds not on company books. In 13 different cases the shortage had been cleared through an intermediate account en route to its final resting place.

One half of the shortages rested in the balance sheet, in which place, by conventional auditing methods, the auditor retained a better opportunity to make the discovery. Those classifications which were used by more than one defaulter were: intercompany account (2), cash on hand (4), accounts payable (4), notes and loans receivable (5), inventories (7), cash in bank (8), and trade accounts receivable (28). Twenty-five per cent of all shortages rested in accounts and notes receivable at the time of discovery and many had been for two years or more. That accounts receivable must continue to deserve the attention of the auditor needs no further emphasis.

Among profit and loss accounts, the shortage rested in sales in 14 instances. This usually resulted from the diversion of cash sales. Padded payrolls ended in labor costs, of course. The larger sums, however, went to the embezzlers who learned that they could inflate, without immediate detection, such accounts as merchandise purchases, raw materials, advertising expense, freight in or out, etc.

One of the most impressive and frightening aspects of the modern defaulter's technique is the facility and extent to which documents are falsified and books and other records are altered and manipulated.

In the 100 cases under discussion, it is estimated that more than one-hundred different documents and records were manipulated. Many of the ways in which this was done are time-honored, such as: underfooting or overfooting of the cash book: delay or omission of a check disbursement or entering it in the cash book for a different amount; raising of amounts on petty cash vouchers or preparing petty cash vouchers for fictitious purchases; holding out, destroying or understating amounts on cash sales slips, etc.

Using Checks and Remittances

There was sufficient concentration in two places to warrant particular thought by the auditor, namely, checks disbursed and remittances received.

In nine of the 44 cases involving disbursement, checks were issued in the names of fictitious payees. These checks were realized upon by the defaulter's either opening a bank account in the name of the fictitious payee, or by his endorsing the check with the name of such fictitious payee and cashing it at a check-cashing agency, bar and grill, etc., or depositing it in his own account. In 15 of the disbursement cases, checks were made payable to legitimate vendors or payees, but their endorsements were forged by the defaulter. The checks were then realized upon in the same manner as those made payable to fictitious persons.

In about one-half of the frauds involving disbursements, and in one-fifth of all the frauds, company checks were realized upon to the extent of $2,500,000 by defaulters despite the fact that neither were the checks made payable to cash nor were the defaulters the payees.

The other fraud technique which recurred with astonishing frequency had to do with cash receipts.

In 29 of the 56 frauds involving receipts alone (more than half) the composition of the deposit made in the bank differed from the items entered in the cash book. This situation is, of course, well known to the auditor, as it is common in the "lapping" operation and is involved when the defaulter realizes upon a check made payable to his compaany by substituting it for currency receipts. What will, perhaps, be news is the extent to which the device is being successfully used in spite of the attention given it by management and auditors.

The auditor who examines cash receipts after the deposits have been made has no evidence of the composition of the bank deposit unless he can rely upon the details listed on a duplicate deposit slip stamped by the bank teller.

An auditor must conclude, after he examines the documents which have been falsified by defaulters in a wide variety of cases, that the modern embezzler may be assumed to be sufficiently clever to fabricate the documents which the auditor expects to see.

How They Were Discovered

The manner of discovery is known for 92 out of the 100 cases. Twenty-nine of these were uncovered by auditors (internal and external); this figure is undoubtedly too high to be representative. The routine operation of internal controls was responsible for detecting 11 defaulters who had taken some $900,000. Management inquiries led to the discovery in 16 cases involving $1,500,000 and circumstances for which no one can claim particular credit—fortuitous events—led to discovery in the remaining 36 cases involving $3,400,000.

One might feel surprised that the routine operation of internal controls was responsible for uncovering less than one out of every eight frauds. But, it will be seen that this could have been expected.

The primary value of internal controls is in preventing fraud through discouraging the weak employee from yielding to temptation. No one can assess the extent to which internal controls have succeeded in doing this.

It is tragic to find instances in which sufficient internal controls had been provided to stop the defaulter but these were not carried out by the employees involved: the purchasing department was supposed to prepare a sales order covering scrap sold in order to set up a receivable, but did not do so at the request of a cashier who turned out to be a defaulter; an official approving write-offs of uncollectible accounts approved the write-offs of some which were good; a defaulter persuaded a shipping clerk to turn C.O.D. collections over to him rather than direct to the cashier as the procedures required; an official signed checks payable to the employee-defaulter without questioning them.

Management provided the clue in uncovering 16 frauds totaling $1,500,000 and averaging $95,000 each. The term "management" here includes not only officials but any employee in a supervisory position.

Division of Responsibility

While the number of transactions in a large company may be astronomical, they should be divided and subdivided to the point where someone in the managerial group has direct responsibility for and knowledge of a sufficiently small group of transactions to be comprehended. That person should be furnished with the accounting results of the operations which he supervises. That is the person who is in the best position to first raise the red flag when the accounting results differ from what he knows should be the fact.

That alert management can and is doing this is amply illustrated by the cases which they have uncovered: certain sales expenses exceeded the budget and an officer, stating that it should be the other way, wanted to know why; a controller was told by a plant foreman that certain waste material, which the controller happened to see, was sold and the controller couldn't remember any income therefrom on the books; an officer manager thought his postage expense was too high; an officer thought that the accounts receivable should be decreasing when the books showed them to be increasing; a plant superintendent couldn't believe that his raw material inventory had increased as much as the books showed; cash sales were showing a decline when, to the sales manager, volume appeared to be as high as ever; etc.

If management is to carry out its role in the detection of fraud, accountants must see to it that they receive the necessary information. Analyses of revenue, expenses and other pertinent data should be prepared from the records in the accounting department in a manner clearly intelligible to the persons who use them, including those who are not adept at working with figures. Every precaution should be taken to see that these reports are not intercepted and altered en route. Failure to take this simple precaution has enabled more than one defaulter to alter information and remove for the time being the last serious obstacle to the successful perpetration of his scheme.

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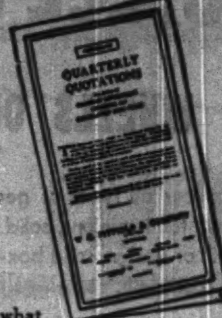

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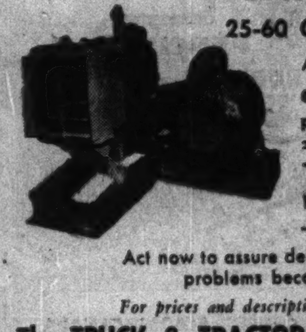

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Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of September 30, 1949

Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash, Gold and Due from Banks		$1,104,580,598
United States Government Obligations (*Direct or Fully Guaranteed*)		1,853,265,018
Obligations of Other Federal Agencies		22,606,487
State and Municipal Securities		326,714,715
Other Securities		93,043,867
Loans and Discounts		1,346,355,859
Real Estate Loans and Securities		650,435
Customers' Liability for Acceptances		15,489,125
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,108,201
Other Assets		3,328,979
Total		$4,897,643,284

LIABILITIES

Deposits		$4,526,158,895
Liability on Acceptances and Bills	$26,125,343	
Less: Own Acceptances in Portfolio	9,518,784	16,606,559
Due to Foreign Central Banks (*In Foreign Currencies*)		14,565,300
Items in Transit with Branches		7,692,524
Reserves for:		
Unearned Discount and Other Unearned Income		7,309,396
Interest, Taxes, Other Accrued Expenses, etc.		26,415,010
Dividend		2,325,000
Capital	$124,000,000	
Surplus	126,000,000	
Undivided Profits	46,570,600	296,570,600
Total		$4,897,643,284

Figures of Foreign Branches are as of September 25, 1949.

$325,353,085 of United States Government Obligations and $14,719,500 of other assets are deposited to secure $247,603,951 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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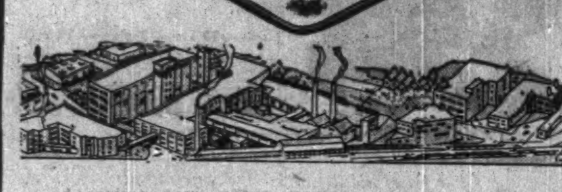

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B. C. Plant May Help Boom In 'Frozen Food' Exports

From Our Own Correspondent

VANCOUVER—A new era in frozen food distribution for Canada dawned recently when the "most modern cold storage plant on the continent" had its official opening in Vancouver.

One of three new secondary industries to make a debut here during that week, it was the plant to which Fisheries Minister Mayhew referred when he said a week earlier that he hoped to see several of the kind established across the country so that seasonal surpluses can be held for orderly sale.

Aside from its last-word design, the $2½ millions project has two new features essential to quality cold storage foods. Two Finnegan Freezers in it can "quick-freeze" to temperatures as low as 67 below. This is calculated to eliminate the worst bug in cold storage, crystallization. And the plant has the "cold wall" system of storage, worked out by federal government engineers, to prevent or at least greatly lessen another fault of frozen produce, dehydration. There are no overhead pipes.

Helped by Government

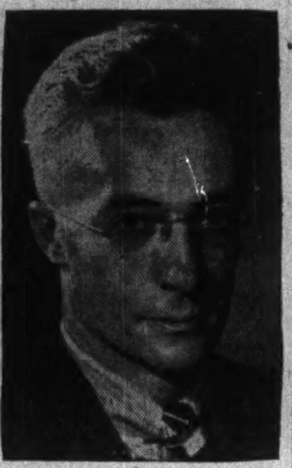
B. C. Ice & Cold Storage, owner, already has a smaller plant in operation and hopes to fill the new unit in a year's time. There was a big public demand for greater cold storage space in Vancouver and the Industrial Development Bank, the Bank of Montreal, private investors and the Dominion Government, under agricultural legislation, helped finance the enterprise.

At the recent conference of Canadian Fish Council in Ottawa plans were considered for vast expansion in domestic fish consumption and quality was one of the principal factors put forward. At the Pacific end the new plant is therefore the first concrete step in that program, which embraces more rigid inspection and better handling from the net to the kitchen range.

The battery plant is a "natural" because it uses three important local components, Trail lead, coast fir separators, and acid made in a Vancouver chemical works.

R. F. Ramge, general manager of the parent Winnipeg company, said at the opening that "we find that because of these materials we can ship more cheaply into Alberta than we can from our Winnipeg plant."

VULCAN IRON APPOINTMENT



D. R. CAMERON

J. D. McDonald, President of Vulcan Iron & Engineering Ltd., Winnipeg, announces that D. R. Cameron of Winnipeg Office will move to Calgary as Manager of the Branch Sales Office located at 310 Burns Bldg.

Ottawa Buying Part of Assets Can. Marconi

MONTREAL (Staff) — Nationalization of Canadian Marconi Co.'s external telecommunications facilities will affect only one of about five main operating sections of the company, an official told The Financial Post this week. Main source of revenue has been the manufacturing end of the business, it is understood.

In addition to radio telephone and telegraph services, company makes radio equipment for household and commercial use. It also operates a 5,000-watt radio station, CFCF, short wave complement, CFCX, plus 3,000-watt frequency modulation station, CFCM, all in Montreal.

Recently it has developed marine radar equipment for sale and rent; electronic equipment for nuclear research; and latterly has been working on television receiving and transmitting equipment.

The bill introduced by Transport Minister Chevrier in the House of Commons recently called for payment by the government of $4.5 millions for the external facilities of Canadian Marconi and Cable & Wireless Ltd., a U. K. company which holds control of Canadian Marconi through Canmar Investment Co. Cable & Wireless is being taken over by the British Government under a bill passed in 1946. Canadian Marconi officials here declined to estimate what proportion of the $4.5 millions would apply to their company.

The legislation is the result of an agreement made at a Commonwealth communications conference in 1945 under which all the participating governments would take over their overseas telecommunication services. To date, all but Pakistan and Ceylon have done so.

Provision is made in the bill for taking over of the company's services between Newfoundland and the rest of Canada as well as its services to the U. K. and Australia. Mr. Chevrier said the Canadian company's assets involved in expropriation were wireless receiving station at Yamachiche (near Trois Rivieres), wireless transmitting station at Drummondville, Que. and the Marconi Building in Montreal. He told the House that he understood the telecommunications end of Canadian Marconi showed a profit of $100,000 in 1948.

Ontario New Issue Is Oversubscribed

A rapid oversubscription was seen to the recent offering of a new issue $60 millions Province of Ontario debentures by a syndicate headed by Wood, Gundy & Co. The issue, to be dated Nov. 1, 1949, consisted of $15 millions 2½% debentures due Nov. 1, 1954 offered at $100 and interest to yield 2.50% and of $45 millions 3% debentures due Nov. 1, 1965, offered at $99.75 and interest to yield 3.02%.

The 3%'s due 1965 jumped to $100 bid immediately after issuance.

Proceeds are to be used as to $32,838,000 for refunding purposes and the balance for capital expenditures.

Gross funded debt of the province after giving effect to present financing totaled $610,511,200 as at August 31, 1949, according to the prospectus. After deducting a sinking fund of $54,152,000 there is left a net funded debt of $556,359,200. Temporary loans, savings office deposits, special funds etc. totaled $86,824,807 which gave total capital debt of $643,284,007. This compares with $618,753,917 at March 31, 1948.

Public Utility Earnings

MEXICAN LIGHT & POWER

June:	1949	1948
Gross earns.	$1,454,801	$1,877,730
Oper. expens.	1,395,579	1,767,997
Int. & s. f.	171,000	185,000
Net earns.	*111,778	*75,267
Six Months:		
Gross earns.	9,962,592	11,089,914
Oper. expens.	8,989,167	10,204,381
Int. & s. f.	1,076,000	1,110,000
Net earns.	*102,575	*224,467

*Deficit.

Above figures subject to final adjustment when annual accounts are made up.

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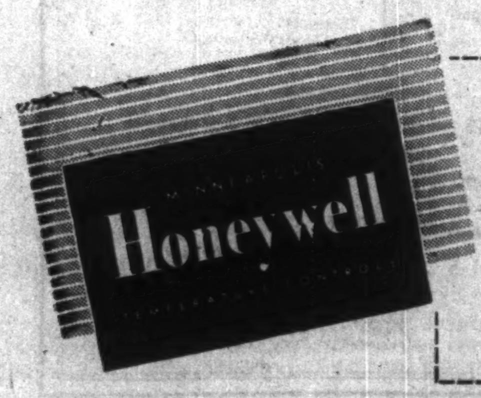
If you have a large building with conventional heating, fill in the coupon for our NEW Weatherstat Zone Control booklet. Get the facts on this profitable cure for heating problems in large buildings.



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How U K Hopes to Gain in Our Market

Market Research Has Pointed the Way in Many Lines

Canadian manufacturers to whom the cheaper pound sterling has already posed some tricky competitive problems in the home market may soon find themselves faced with an even stiffer fight for sales with the British than many have bargained for.

In a score of fields — from industrial equipment to light consumer items — the British for the past year have been quietly, almost secretively, conducting intensive market research operations in Canada. Today at least 30 firms are applying the lessons learned in product design, packaging, merchandising, deliveries, etc. And it's in these directions that Canadians can expect the stepped-up competition.

Spearheading this market research drive is the Canadian branch of the British Export Trade Research Organization, with headquarters in Toronto.

Backed by the British Board of Trade (but not a department of government) BETRO is a co-operative organization financed by some 400 leading British export manufacturers. It has offices in all principal British export markets carrying on much the same operation as the year-old Toronto office.

BETRO's work is done solely on a request basis. It does not set out to gather general market information, does not initiate research projects on its own. But in BETRO's Canadian files today, as a result of 40 projects carried on since the Toronto office was opened about a year ago, can be found the answers to many a British merchandiser's problem in the Canadian market. And therein lies the blueprint for coming British competition in such diverse fields as:

Engineering and electrical products; textiles; leather goods; pottery; dairy machinery; food products; drugs and drug sundries; marine and heating equipment; optical instruments; toys; chemicals; building supplies; small tools; radio equipment; household linens.

For producers in these and several other specialized lines BETRO, working through Canadian research organizations and its own part-time field workers has undertaken to find out just why their products have not been selling, if there is a bigger market for them, what markets have been untapped, what the customer wants, etc., etc.

For instance: a manufacturer of engineering equipment had five lines for five different fields which he thought might go in Canada. BETRO, by questioning a cross section of five fields found only one of the products worthwhile in the market. But it was a product that would be welcomed and could not be obtained from either Canadian or U.S. sources so the U.K. firm had the field wide open.

Or: the lingerie manufacturer who thought he just "couldn't shave the price any more", until BETRO found that the Canadian buyer wasn't interested in the fancy seams the British manufacturer was offering. A cheaper seam got the price into line, and the goods picked up sales immediately.

Packaging has been found a major item all through BETRO's research into marketing of consumer goods. Too many hats to a box to save shipping costs; shirts that come out so rumpled they have to be repacked for retail display; package colors too anaemic to stand out alongside Canadian and U.S. products on the retailers' shelves; incongruous label designs; meaningless brand names; poor design and downright dirty packaging.

Distribution has been another constantly recurring problem — whether to distribute through agents; through Canadian distributing organizations or direct from U.K.

Advertising likewise. Nearly every firm coming to BETRO has had to be straightened away on the form of advertising it should adopt, how much it should devote to advertising.

Product design, styling, coloring and in the case of mechanical equipment, servicing and spares, — these have all come up in the course of BETRO's research operations. In fact, every complaint ever levelled at British exporters in a general way these past few years.

So far for the most part they've shrugged them off. But more and more they're coming to BETRO to be convinced that what they hear from their agents and other sources is really holding sales back. And according to BETRO's Canadian manager, John Philpot, 90% of those that have come to his office so far are now ready to give the Canadian consumer what he wants, when he wants it, and at the right price.

Oil For Automatic Clutches Opens Car Servicing Battle

The current trend towards automatic transmissions in automobiles is opening up a brand-new field for oil products. There are already well over two million cars on North American roads without gear-shift levers. Within 18 months, the number will be closer to 3 million. Within four years, it is estimated 90% of all cars made will have automatic transmissions.

Because of the complicated nature of these new devices, a radically new kind of lubricant is required in servicing them. One estimate places the ultimate demand for this new oil product at 25 million gallons a year, as big a market as now exists for permanent-type anti-freeze. Next year, about seven million gallons will be needed.

Until recently, car manufacturers recommended that automatic transmissions be serviced only at authorized dealers. Now General Motors has approved McColl-Frontenac's new product, Texaco Texamatic Fluid and the service station battle for this new business is on.

By getting G. M.'s approval, McColl-Frontenac got a big jump on its competitors in the service station field. However, only dealers who have taken a rigorous training program in servicing automatic transmissions, will be permitted to sell the new fluid. McColl began its training program Aug. 1. It was hoped to give all dealers instruction by the end of September.

Except for Chrysler's fluid drive, which is sealed at the factory, all automatic drives require lubricant change once a year or after 15,000 miles. The fluid used must not only be a lubricant but a power and heat transfer medium and a hydraulic control fluid as well. It must also possess high resistance to oxidation and to breakdowns caused by the high shearing action within the unit.

It also must be stable over a wide temperature range — from 30 below to 300 above; provide protection against corrosion and rust, possess high anti-foaming characteristics and give complete freedom from noise.

Short Position Lower on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Sept. 30 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 480,240 shares of 151 issues, compared with 544,520 shares of 146 issues on Sept. 15.

Largest net changes in individual mining stocks were:

Stock:	Change	Stock:	Change
Upper Can.	—17,500	Osisko	—8,300
Base Metals	—12,000	Northland	—7,000
East Amphi	+8,500	Queenston	—7,000

Largest net change in industrial stocks were:

Stock:	Change	Stock:	Change
Abitibi	+2,200	CPR	+1,080
Cons. Pap.	+1,700	Can. Brew.	—600
Int. Paper	+1,535	Massey-Har.	+500

Here is the complete short position.

Stock:	Shares	Stock:	Shares
Abitibi	4,225	Labrador	8,400
Algoma Steel	400	Lake Dufault	2,000
Aluminium	65	Lake Shore	200
Amer. Y'knife	1,000	Lamaque	100
Anglo Candn.	500	Leitch	1,500
Argus Corp.	700	Macassa	3,200
Arjon	2,000	MacDonald	10,000
Atlas Steels	200	MacL. Cock.	1,400
Atlantic Oil	2,000	Madsen R. L.	900
Aumaque	4,000	Malartic G. F.	4,300
Aunor	200	Massey-Harris	850
Base Metals	8,500	McKenzie RL	6,000
Bidgood	500	Mining Corp.	1,100
Bobjo	1,000	M. & O. Paper	675
Bonetal	8,000	Moore Corp.	100
Bordulac	500	Negus	500
Boymar	10,000	New Calumet	1,000
Bralorne	300	New Goldvue	2,500
Brazilian	200	New Jason	700
B. A. Oil	200	New Marlon	7,000
B. C. For. Pr.	900	New Norzone	7,500
Buff. Ankerite	2,500	Nicholson	11,600
Calgary & Ed.	500	Noranda	75
Campbell R. L.	500	Norlartic	2,500
Can. Nor. Pwr.	125	Normetal	7,600
Cdn. Brewer.	2,400	North Inca	2,000
Can. In. Alc. v.	550	Northland	1,000
CPR	2,200	O'Brien	300
Can. Vickers	100	Okalta Oils	2,200
Cdn. W. Lum.	100	Orange Crush	600
Cent. Leduc	500	Osisko	28,300
Chesterville	11,700	Pacific Pete.	1,900
Cochenour	1,800	Pamour Porc.	600
Cockshutt Plow	200	Partanen	2,000
Cons. Beattie	500	Paymaster	7,000
Cons. Duq'sne	1,000	Pend Oreille	4,500
Cons. M. & S.	610	Pioneer	500
Cons. Paper	2,300	Powell River	100
Conwest	900	Powell Rouyn	2,400
Cournor	1,000	Preston	4,200
Croinor	5,000	Que. Labrador	4,000
Decalta	500	Queenston	500
Discovery	500	Reeves MacD.	1,000
Dome	300	Roxana	500
Dom. Coal Pr.	200	Royalite	300
Dom. Glass	50	Roybar	1,000
Dom. Magnes'm	100	San Antonio	1,700
D. Stl. & C. B	1,150	Sherritt Gor.	44,100
Donalda	6,500	Sicks' Brewer.	100
Donnacona	200	Silanco	7,400
Duvay	2,500	Silver Miller	1,000
East Amphi	17,500	Sladen Mal.	3,000
East Malartic	4,600	Starratt Olsen	3,000
East Sullivan	7,100	Steel of Can.	500
Eldona	28,200	Steep Rock	8,300
Eureka	6,310	Sullivan	900
Fanny Farmer	70	Sylvanite	300
Federal Grain	200	Taku River	1,000
Fleet Mfg.	200	Teck-Hughes	500
Ford A	100	Thompson L.	1,500
Giant Y'knife	9,200	Torbrit	1,000
Globe Oil	1,000	Tower Pete.	500
Golden Man.	14,300	Union Gas	100
Gt. Lakes Pap.	200	United Fuel A	30
Hard Rock	1,000	Un. Keno Hill	7,600
Hasaga	5,000	Upper Can.	32,100
Hedley Mascot	1,000	Ventures	500
Hollinger	800	Waite Amulet	1,000
Hosco	2,000	Walker G & W	725
Hudson Bay M.	350	Wiltsey Cogh.	500
Imperial Oil	1,100	Winnipeg Elec.	850
Int. Nickel	800	Wright Harg.	200
Int. Paper	1,685	Yellorex	2,900
Joburke	6,000	Y'knife Bear	1,500
Joliet-Que.	3,500		
Kerr-Addison	1,625	Total	480,240
Kirkland Lake	4,700		

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"TO REMOVE CELLOPHANE SIMPLY LIFT END OF CIGAR BAND, AND PULL."

PLUS Purchasing Power . . .

. . . MAKES WINDSOR YOUR BEST MARKET
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+ Luggage
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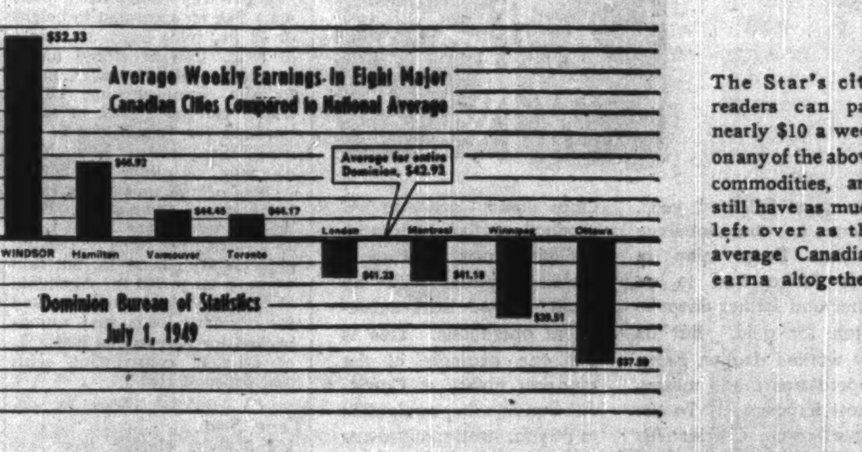
+ Silver and China
+ Radio-Phonographs
+ Watches and Jewellery

SELL BEST WHERE MASS PURCHASING POWER IS HIGHEST

Dominion Bureau of Statistics figures show Windsor's 42,504 workers earn an average of $52.33 a week, $9.24 more than the average Canadian worker.



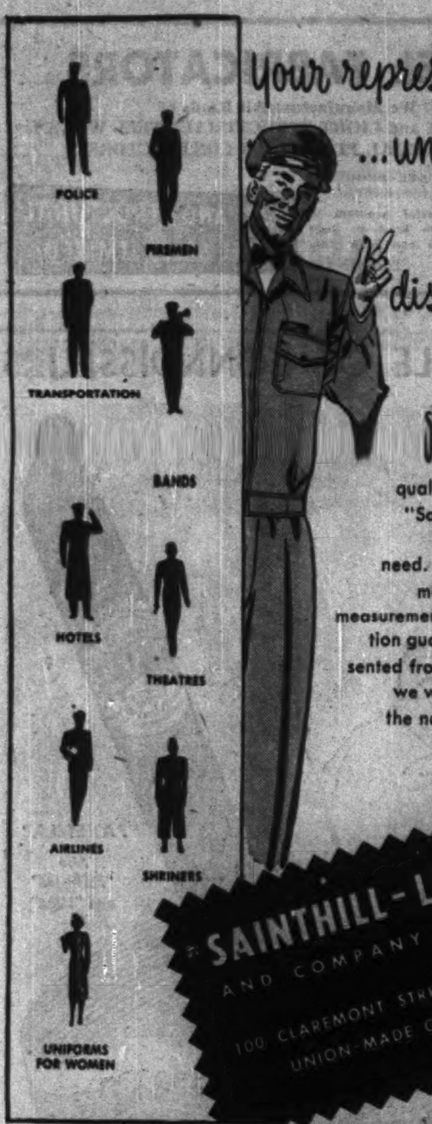
The Star's city readers can pay nearly $10 a week on any of the above commodities, and still have as much left over as the average Canadian earns altogether.

No Wonder Most Advertisers Place Their "A" Schedule In

The Windsor Daily Star

ONE MAJOR MARKET . . . ONE PAPER . . . ONE LOW COST

Total A.B.C. Circulation, 12 Months Ending March 31, 1949, 65,560 (41,503 in Greater Windsor)



Your representative ...uniformed for distinction

Smart designs are quality tailored from "Sainlee worsteds", for your every need. All garments are made to individual measurements, with satisfaction guaranteed. Represented from coast to coast, we will gladly furnish the name of our agent in your district.

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UNION-MADE GARMENTS

Canada's Most Versatile Tanners

FINE sheep and goat leathers .. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

Carrier HELPS MEN MINE MORE gold

As year followed year, miners in the fabulous Robinson Deep mine in South Africa had to go farther and farther down to search for gold. But as they worked deeper, rising temperatures made mining almost impossible. To the rescue came Carrier Air Conditioning equipment. Now the yellow treasure is sought out by men breathing cool, clean air.

Once again Carrier upped production. Once again installation costs were negligible compared with the profit derived from subsequent operations. This is but one example of the amazing ability of Carrier Air Conditioning equipment to pay for itself many times over.

Have you ever wondered how Air Conditioning would benefit your plant? Our engineers tell you, and make a survey of your requirements without obligation.

Carrier

AIR CONDITIONING • REFRIGERATION • INDUSTRIAL HEATING
Carrier Engineering Ltd., 172 King St. E., Toronto
Branches and dealers in principal cities

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Clothes Hamper

Clothes hamper which fits under the bathroom washbasin has adjustable sides and top allowing it to fit under any standard fixture and it effectively hides ugly drain pipes, New York maker states. Is constructed of enamelled steel.

• • •

Plastic Reel

"Reel-Away," plastic container offered by New York company, takes up slack in electric appliance cords. Cord fits between the two halves of the reel which are held together by a screw. By holding top half and turning the bottom, all excess cord winds inside the reel. Capacity about 10 ft.

• • •

Converts Phonographs

"Playsall," record player attachment being distributed in Canada, is said to instantly convert any phonograph into a three-speed instrument able to play 33 1/3, 45 and 78 rpm records. Makes use of the turntable and mechanism of any phonograph; requires no outside wiring or outside adapter, and is said to fit 85% of all phonographs without special installation. Constructed of aluminum, weighs only eight ounces. Packed in an album-type box which maybe stored in record compartment.

• • •

Lightweight Partition

A 1½-inch fire resistant solid building partition is said to be thinnest and lightest ever devised for nonbearing walls to resist transmission of heat and passage of flame and smoke effectively for one hour. Ohio company recommends its use where space-saving and weight-reduction are primary construction considerations. Partition consists of lightweight aggregate plaster applied on metal lath.

• • •

Counting Device

"Tickometer," counting device said to count, date and imprint tickets, coupons and other paper forms up to 1,000 per minute, is being distributed in Canada. Sealed and inaccessible it's said to be completely tamper-proof. Feeding and stacking is thoroughly automatic. Machine includes a set-back counter which records individual counts or partial "runs." Can be set to zero at turn of a knob. At same time, a cumulative total counter takes the count for an entire "run" or for any period of time. Standard model accommodates a variety of tickets and paper forms — from bus tickets to paper currency and from flimsy slips to thick cards and tags—with considerable range in dimensions, distributor states.

• • •

Tractor Lights

Tractor spotlight which may be focused to any direction is being manufactured by Canadian company. Lamp, of 52,000 beam candlepower, is said to be weatherproof, durable, easy to install and low in price. Two new models of tractor lamps are also being manufactured by same company; one model has bracket that enables lamps to be swiveled in any circular or vertical position; the other is of standard construction, sealed beam, low-priced.

• • •

Immersion Process

Chemical polishing process developed in Columbus, Ohio, is said to give metal products a high polish more quickly and at less cost. Product is merely dipped into the polishing solution, rinsed and dried and is then ready for plating. Process is said to eliminate from one to five production steps used with conventional polishing methods. May be used for metal products of brass, copper, nickel-silver, monel, nickel and aluminum. Action is said to be a true polishing action and the reflective surface obtained is in the polished base metal and not a deposited coating of a different metal.

• • •

Folding Hand Truck

"Fold-A-Way" hand truck pulls open like an accordian to height of 42 in., folds down to height of 9 in. Can be stored under counters, seats of trucks, or in luggage compartments. Ten trucks can be stored in space required for two trucks of the rigid type, states New York company. A glider bar behind wheels of the unit helps carry loads up and down stairs. Ball-bearing wheels are inside truck so they will not catch on passing objects. Weighs 25 lb. but said to carry up to 700 lb. Available in two models: straight-backed for ordinary loads, and round-backed for barrels and kegs. Is of all-steel construction with rust-resistant finish.

• • •

Tree Saw

Lightweight electric tree saw may be used manually to fell or limb trees up to 2 ft. in diameter; when attached to a pole will cut off branches up to one ft. in diameter, states Chicago manufacturer. Can be plugged into 110v., ac or dc, circuit or operated from a small, 750w gasoline generator which can be picked up and carried around like a satchel.

• • •

For Small Punch Presses

Junior size "Iron Hand," specially designed to accommodate small and medium sized punch presses used by manufacturers of pressed metal products, has

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

been announced by Michigan company. Used to remove sheet metal stampings from presses automatically, it is recommended by maker for presses with bed widths up to 72 inches and pressure capacities up to 250 tons.

• • •

Simple Greenhouse

Lean-to-model greenhouse made with Vimlite, a plastic glazing, is offered by New York company. Can be placed against side of any outdoor building that is completely exposed to the sun. Vimlite glazing gives a soft grey translucent look, through which plant greenery can be seen. Measures approximately 9 ft. wide, 7 ft. high, and 5 ft. deep. Said to have ample space for potters bench, shelves and tool storage. Roof is in two sections which can be raised or closed.

• • •

Bicycle Baskets

Set of bicycle baskets carried saddle-bag fashion over rear fender or luggage carrier is offered by Illinois firm. Set of two wire baskets is clamped to rear hub of bicycle, then fastened with heavy web connecting straps over rear fender. A heavy continuous "Duo-Frame" around each basket retains shape of basket under heavy load. Baskets are 12 x 6 x 12½ inches deep.

• • •

Plastic Broom

Broom consisting of 3¾-inch colored plastic bristles set in a

ARTHUR J. E. CHILD

has been elected secretary of Canada Packers Ltd. He was assistant treasurer.

hardwood back, protected with plastic bumpers, is being introduced by New York company. Has 47-inch all-steel gold metallic finished handle. Said to sweep well on any kind of floor —linoleum, wood, rugs, tile and cement. Effective in rain or snow as well as in hot, dry weather; is proof against matting, breaking and color fading; does not absorb water and won't become soft and soggy, cites maker.

• • •

Office Helps

Two office machines being distributed in Canada are the MultiOpener and the MultiSealer, both all-electric, high speed, precision-built machines. The MultiOpener automatically opens and stacks thousands of envelopes per hour. Readily accessible dial gives operator variable control of the depth of trim. Uniform cutting the full length of envelope edge, without injury to contents, is accomplished by the precision feed principle, distributor states. The MultiSealer has patented water feed said to assure uniform flow of water to the gummed envelope flap. Any excess water is automatically returned to the tank. New sealing blade said to provide positive sealing and constant cleanliness. Seals all standard size envelopes. Has large, clear plastic water tank built into the machine.

• • •

Glass Frosting

Glass frosting, which is a paint applied with a brush, makes it possible to imitate a frosted glass effect on windows. Can also be sprayed onto a clean glass surface. The frosting, ready to use from can, represents washable surface through which clear light can enter, New York maker states.

An Invitation
TO MANUFACTURERS, DISTRIBUTORS AND DEALERS SELLING INDUSTRIAL MACHINERY AND COMMERCIAL EQUIPMENT

To New Profit Possibilities
Through the I.A.C. Merit Plan

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★INCREASED SALES — in a broader market by offering prospects and customers an easy buying plan — nominal down payment with monthly instalments that approximate profits and savings realized from use of new equipment.

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FIFTY-THREE BRANCHES ACROSS CANADA

SAVE MONEY WITH DODGE "Job-Rated" TRUCKS

Here are the finest trucks ever designed to cut your hauling or delivery costs — the new DF series, Dodge "Job-Rated" trucks.

Many new features have been added to the time-proven Dodge design which has made Dodge trucks famous for economy, long life and dependability.

You can inspect these new trucks at your local Dodge truck dealer's. Compare them with any other trucks — feature-for-feature — value-for-value. Any way you look at them they give you more for your money. Remember, *your* Dodge truck will be "Job-Rated" to fit your job . . . and because it fits your job it will give you extra savings on every mile.

CHASSIS FEATURES OF THE NEW DODGE DF SERIES

1. SUPER FRICTION CLUTCHES . . . extra large frictional areas. "Job-Rated" for smooth action and long life.
2. RUGGED 3-, 4- or 5-SPEED TRANSMISSIONS . . . "Job-Rated" for your load and operating conditions. Carburized gears and shafts for longer life.
3. FULL FLOATING REAR AXLES . . . Hypoid design; banjo-type housing. Designed for long life, low upkeep cost.
4. POWERFUL "Job-Rated" BRAKES . . . equal-pressure hydraulic brakes for safe, sure stops.
5. CROSS-TYPE STEERING . . . Sharper turning angle; easier handling; simplified parking.
6. SAFETY-LOCATED GAS TANKS . . . outside the cab, not inside.

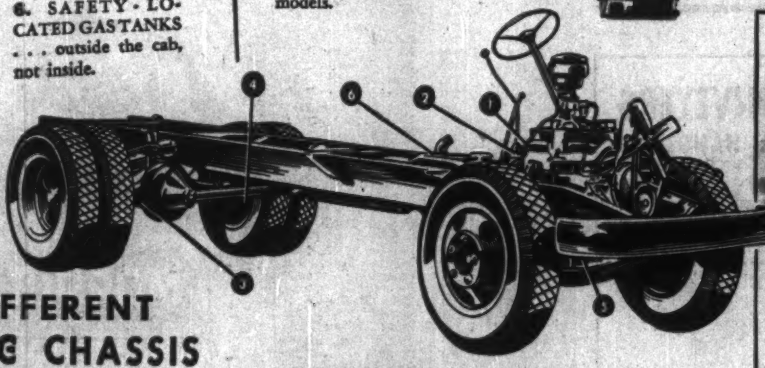
New 4- and 5-speed Synchro-shift transmissions . . . with silent helical gears

A new rugged, silent, 4-speed Synchro-shift transmission is standard equipment on 2 and 3 ton truck models.

A 5-speed Synchro-shift transmission is standard equipment on the nominally-rated "3 ton Special". It is available as extra equipment on 3 ton models.

PROFIT FROM EASIER HANDLING

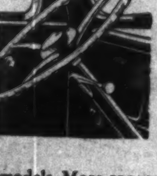
Cross-type steering, with shorter wheelbases and wider tread front axles, lets you turn these new Dodge trucks in much shorter circles, both right and left. Easier to handle and park; road shock and "wheel fight" greatly reduced.



89 DIFFERENT BASIC CHASSIS MODELS

Select your truck from this wide choice of basic chassis models. Gross Vehicle Weights start at 4,250 lbs. Get full information from your Dodge truck dealer today.

NEW GREATER G.V.W. RATINGS
NEW HIGHER ENGINE HORSEPOWERS
NEW MORE FLEXIBLE TRANSMISSIONS
NEW TRUCKS FOR ALL HAULING NEEDS
"Job-Rated" to Fit the Job.



New STEERING COLUMN GEARSHIFT
Steering column gearshift is standard on 3-speed ½ and ¾-1 ton models. More convenient location gives passenger car handling ease . . . more unobstructed floor space.

Emergency brake control, on all ½ and ¾-1 ton models, is under the cowl, right where you want it for instant use. There's unobstructed floor space for quick, easy entrance and exit.

New "Right Spot" HAND BRAKE

SEE YOUR LOCAL DODGE TRUCK DEALER

SWITCH TO- DODGE "Job-Rated" TRUCKS

The Financial Post

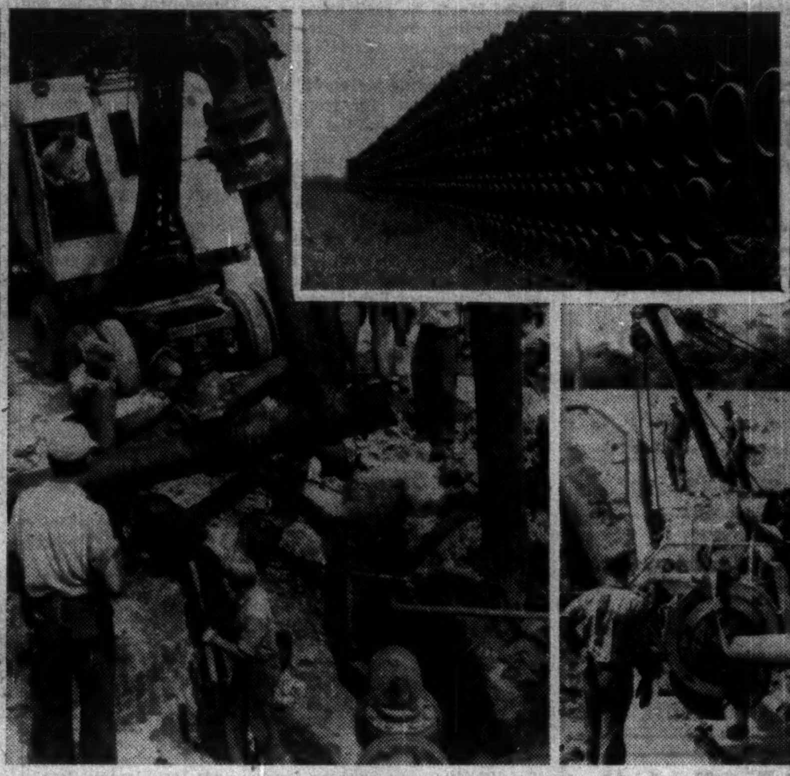
Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 15, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 4[illegible]

$90 Million Pipeline Is Begun: Here's How One Is Laid

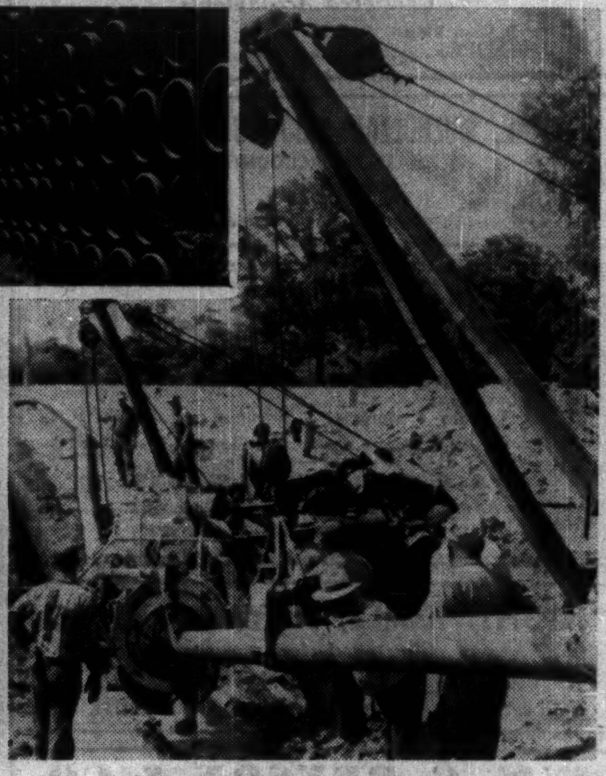
Work has started on Imperial Oil's $90 million, 1,500-mile pipeline project to transport Alberta oil to the head of the Lakes and thence to eastern Canadian and U. S. markets. This is the first in a series of such major projects (estimated as likely to cost around $400 millions) planned for Canada's petroleum and natural gas industries to serve indicated new markets—from Pacific to central and eastern Canada and U. S.—for the west's rapidly expanding output of crude oil and natural gas. How a pipeline is laid is shown in these pictures taken on the job when Union Gas Co. constructed its recently-opened 10-mile pipeline from Imperial Oil's Kimball (Ont.) natural gas field to Union's central storage station at Dawn to meet new demands in the company's markets in southwestern Ontario.

Ditching machine plows across country where pipeline is to be laid, digging four-foot trench in which pipe will later be buried. After pipe is buried farmer can use land as before.

Welder bevels end of 20-ft joint so that two lengths can be welded together; Kimball-Dawn line is of all-welded construction.



Here's valve set-up which connects Kimball line into the Union Gas Co's main pipeline network. (Inset—stacks of eight-inch pipe for line)



To cross creek, side-boom tractors hold aloft Traveliner machine which automatically coats and wraps pipe with anti-corrosive material.

How Could Streamlined Census Help Your Business?

Results in 6-9 Months Planned in 1951 As Electronics Takes Over the Job

By KENNETH R. WILSON

Canada is about to make world history in a new direction.

By use of electronics and a few thousand ball-point pens, we're expecting to revolutionize the age-old science of taking a census.

In terms of history, this event will be watched by dozens of governments in every corner of the globe.

For Canadian citizens and taxpayers, the new approach means we may cut traditional census costs in half and serve up the finished product in something very close to the proverbial twinkling of an eye. If everything goes well, Canada hopes to have the main facts of her 1951 census tabulated and published within six to nine months. This is unprecedented for this country. The best that has ever been done in Canada in recent years, is two to three times that period, even with twice as many helpers.

Census-taking, since the days of Babylon and the Roman Empire, has been a laborious and costly undertaking. Until comparatively recent times the family was the unit of measurement. Only in 1850 did the United States introduce the revolutionary idea that census information should centre on the individual.

That's a democratic innovation that runs into a lot of money nowadays.

Added to the wide variety of information which modern census-takers now want to know about the individual, there's the basic legal fact that in both Canada and the United States, the decennial census is a constitutional "must." Both countries take a census every 10 years. Both use the results as the legal basis for representation in their respective parliaments.

The official date of the next Canadian census is June 1, 1951. But so revolutionary is the technique and procedure that will be used in Canada at that time, that the government has decided on a trial run to test the new methods and the new machinery.

This means that seven typical areas across Canada will hear the knock of the census enumerator at the end of October.

Census Chief

HERBERT MARSHALL

Dominion Statistician . . . will learn at first hand how experiment works out.

About 120,000 Canadians will be made guinea-pigs for this test run.

As well, Herbert Marshall, Dominion Statistician, and his chiefs of staff at Ottawa, will themselves go into the highways and byways to learn at first hand just how the new experiment is working out. They want to see for themselves just where the "bugs" are; what questions are hard to answer; how the new-fangled, all-important ball-point pens are working out, etc.

Bert Marshall himself could cover a lot of territory in a day. In private life he's the president of the Ottawa Ski Club; keeps himself in trim through the winter by arduous skiing in and about the famed Gatineau country where the club has 20 miles of trails; the rest of the year he's either playing golf or hiking through the woods around Ottawa.

How New Method Will Work

What's so revolutionary about the new Canadian census?

First and most important, this will be the first national census in the world to take the new "mark-sense" method of tabulation directly into the field and from door to door.

What's the "mark-sense" method?

Let's go back to the old method of tabulation.

Perhaps you remember in 1941, when the enumerator called at your door, he had a huge form, 2 1/3 feet wide, on which he wrote your sex, religion, language, occupation and so forth?

That cumbersome form will be replaced under the new method.

In its place, for the individual and housing census (and perhaps eventually for all census work) there'll be a neat 7-inch card of the same thickness and about twice the size of the monthly family allowance cheque.

The card that is being used for the trial run this month, contains 31 questions. It also has about 375 little oblong spaces about the size and shape of a small medicine capsule.

When the enumerator rings your doorbell, he will produce a separate card for each member of your family.

He'll then go to work with his special ball-point pen and score a mark across the proper "capsule" space. That'll tell the main census facts about your life, as well as whether you've had service in World War I or II, whether or not you were working on October 22 (the day of the trial run) and whether you happen to be the youngest in the household for whom family allowance is paid, etc.

The miraculous fact about this card is that because of the special ink used in the ball-point pen, this record will become itself the permanent "punch-card" from which the census of Canada's 13½ million citizens will be compiled.

Instead of laboriously transferring census information by hand from the old-fashioned "single-line" questionnaire, this card, once properly filled out, can immediately be dropped into a new type International Business Machine gadget designed to use the "mark-sense" principle.

Automatically, the card will pass between electric brushes. Wherever the special ink appears, these special brushes will make electrical contact. That means a hole will be punched—and in a flash your card will emerge, fully punched and ready for the tabulation.

That's the first revolutionary step in the new 1951 Canadian census.

If the plan works when it's tried out in a week or two it will undoubtedly revolutionize census-taking all round the world.

The same principle has been used in Holland and some other places, but only for ordinary punch-cards. Never before has the principle been tried out in a national census—carrying the "mark-sense" enumeration directly into the field.

Putting the Facts Together

Another big improvement which Canada will initiate, is to decentralize the compilation of its national census.

In the old days, the government used to hire 1,500 to 2,000 extra workers to handle its census tabulation. These men and women would work in Ottawa for periods of one to two years. In 1941, the census tabulation lasted well over three years—averaged close to 2,500 man-years of work.

Today, it's no longer possible to get that many extra people around Ottawa—let alone find houses for them.

So with the aid of the new equipment, the Canadian census authorities are going to decentralize.

They're going to collect the census for the first time from regional offices in St. John's (Newfoundland), Halifax, Montreal, Toronto, Winnipeg and Vancouver. That means that when the 18,000 federal census-takers start their work in June, 1951, they'll be trained and supervised by regions instead of reporting to central headquarters in Ottawa. This will mean much more efficient administration. It will mean that decisions can be made on the spot. Once these decisions are made, they'll be tele-typed to each office across Canada so as to ensure uniformity.

Of course, in the new setup, the enumerator becomes more important than ever.

If his cards aren't marked properly or clearly, they may either be spoiled or inaccurate. So the census chiefs are taking special pains to train and educate each and every enumerator.

Thus there is a new 94-page "enumerators' manual" well illustrated with caricatures, sketches, etc. and an 11-page cross-index aimed to provide a ready answer to every conceivable question that might arise.

There'll be special film strips produced by the National Film Board and which will be screened on 500 or more projectors corraled from the church, school or neighborhood "amateur" across Canada.

There'll also be the innovation of specially trained field supervisors, each one in charge of 20 enumerators to help face and solve local problems and crises as they arise.

Behind all this is a special centralized headquarters staff at the Dominion Bureau of Statistics headquarters at Ottawa to direct this unique operation. The keyman is Herbert Marshall. He's assisted by O. A. Lemieux, chief of the census division; and by such men as N. Keyfitz, J. T. Marshall, C. Scott and A. B. McMorran—each of whom is an expert in his particular field. The Dominion Bureau of Statistics is a branch of the Dept. of Trade and Commerce under Rt. Hon. C. D. Howe. Deputy Minister is M. W. Mackenzie.

This Machine Edits Itself

Once the card has been punched, another machine—also invented and merchandised by IBM—will be introduced for the first time during the Canadian census.

This is the Electronic Statistical Machine.

This machine will replace the much-publicized tabulators now in use in Ottawa and which were designed in Canada by DBS experts several years ago.

The new electronics tabulator incorporates a flood of improvements not previously available. It cross-tabulates the various items of information shown on the punch-cards. It sorts the cards at the same time ready for the next run. As well, it is its own "self-editor"; automatically rejects any faulty or improperly punched cards.

The machine will, for instance, reject any card which shows that a youth of 16 is a veteran of World War II. The machine will lift that card out and put it in a "to-be-checked" pile.

It's hoped by use of all these improvements to cut the number of man-years of tabulation work at least by one-half.

Much of the credit for these two great mechanical improvements goes to L. A. Wilson, an IBM expert now working with the company at its plant in Endicott, N.Y. Mr. Wilson was formerly with the U. S. Bureau of Census at Washington; is looked on at Ottawa as the top-ranking expert in this field in the world.

Incidentally, IBM merely rents these machines to the Canadian Government. When our census is finished, they'll be packed off to some other country to perform a similar function. During their stay in Canada, they'll be installed in the regional offices of the D. B. S. The machine to handle the census cards is still in the experimental stages; won't probably be produced in quantity until after the October test.

For the 1951 Canadian census, there will be special studies made on Canadian war veterans, immigration, irrigation, the blind, and the Canadian fisheries.

It won't be possible to take the agricultural census on the mark-sense principle—there are presently too many questions to be asked. But individual and housing census information will be collected by this method, according to present plans. The new housing card has an enlarged section on heating habits and equipment of Canadians. The 1951 housing census will be made on a one-in-five sample basis.

What It Means to Business

In terms of business, the new approach to census-taking means a tremendous speeding up in available material for sales quotas, municipal studies and so forth.

In the past, census information was so long in coming through that much of it was out-of-date by the time it was available. Now the time lag will be cut very sharply thus greatly increasing its usefulness. This is especially important now that business is increasingly dependent on accurate population and marketing information—information which can only be verified for every country, town and village at the decennial check-over.

There's also a very great demand among Canadian municipalities for accurate and up-to-date information on the growth and nature of satellite populations because of the acute housing and service problems which sprang up during the war.

Here's how the importance of the census is explained to individual enumerators in the opening paragraph of the new manual prepared for the test census this month:

"The immediate legal reason for taking the Canadian Census is to determine representation in the Dominion House of Commons. But the census has far wider uses than that of a basis for electoral representation, important as that purpose is. It is, in fact, a periodical stock-taking of the nations' resources in its people. Fundamentally, the importance of the census hinges upon its enumeration and analysis of the human element—the people themselves—the primary asset of every state. Their numbers, local distribution, age, sex, conjugal condition, ethnic origin, nationality, language, religion, education, occupation, housing conditions, etc., are each facts in themselves of the greatest moment, especially when analyzed in conjunction with one another and against the background of history and natural environment.

"Moreover, the significance of much of the information collected month by month or year by year can only be understood when it is related to the basic and comprehensive facts which are gathered in the census once in ten years. Without this broad statistical picture of the development of Canada in a great variety of its social and economic aspects, government, business, educational and social institutions would be hopelessly handicapped in developing their plans and policies."

The seven communities which have been chosen for the test census are these:

Lunenburg Area — Garden Lots, First Peninsula, First South Mader's Cove and Oakland, Blockhouse, Martin's Brook, Lunenburg Town, Mahone Bay Town.

Montreal Area — Five sections in the Electoral District of Mount Royal, two partly, in Mount Royal and partly in Outremont-St. Jean and the remaining seventeen in Outremont-St. Jean.

Russell County Area—Russell Township, Cambridge Township, Clarence Township, Cumberland Township, Rockland Town, Casselman Village.

Toronto Area—Portion of electoral District of Rosedale.

Winnipeg Area — Municipality of Fort Garry, Municipality of St. Vital, Tuxedo Town.

Taber Area—Improvement District No. 3: Warner No. 4. Improvement District No. 15: Eureka No. 14.

Vancouver Area — Portion of electoral District of Vancouver Centre.

Census Electronic Tabulator

Here's the new International Business Machines electronic tabulator; it cross-tabulates items on punch cards, sorts cards for next run, automatically rejects any faulty or improperly punched card.

Here Are Questions The Census Men Will Be Asking

What does the census want to know? Here are the questions on the "Household Census Pretest":

1. Name of household head.
2. Address.
3. Household or dwelling number.
4. No. of rooms in dwelling.
5. Principal Exterior Material (wood, brick or brick veneer, stone, other).
7. Principal Lighting Facilities (electricity, power line source; electricity, home-generated source; gas, other).
8. Refrigeration Facilities (mechanical—electric or gas; icebox, other).
9. Principal Heating Facilities (steam or hot water furnace, hot air furnace, heating stove, cookstove or range, central heating plant, other).
10. Fuel (coal, coke, wood, oil, gas, electricity, sawdust, other).
11. (Also includes question 12 and 13) Supplementary Heating Facilities (fireplace, heating stove, cookstove or range, portable heater, other—and do they burn coal, coke, wood, oil, gas, electricity, sawdust, other).
14. Cooking Facilities (electric range, gas range, wood or coal range, oil stove, other).
15. Water Supply (hot and cold piped inside; cold only piped inside; piped outside; no piped running water).
16. Bath Facilities (installed bathtub or shower for household's exclusive use; or shared with other household; no installed bathtub or shower).
17. Toilet Facilities (inside flush, exclusive use; inside flush, shared; inside chemical, shared; outside privy; none).
18. Living conveniences (powered washing machine, electric vacuum cleaner, telephone, radio, automobile, none).

19 and 20. Mortgages—to be filled in for owner-occupied dwellings only. If there is a mortgage or agreement for sale on the dwelling, source of financing (lending institution, financed under N.H.A.; lending institution, not financed under N.H.A.; credit union, private individual).

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Ontario Net Debt Up, But Cost Down

Lower Interest Rates Alleviate Trend to Higher Debt

By JAMES H. JOYCE

A marked trend of rising ordinary revenues and expenditures and, since March 31, 1948, a trend toward a higher debt has featured the fitness of the Province of Ontario in recent years.

Net ordinary revenue and net ordinary expenditure of the Province of Ontario for the fiscal year ended March 31, 1949, were at an all-time high, over 2.3 times their 1938-39 level and over 44% higher than in 1946-47. For the current fiscal year ending March 31, 1950, they will not be far from that level, according to the budget forecast.

Ontario's net debt at March 31, 1949, was back to its level of March 31, 1947, despite a substantial reduction in 1947-48, was 3.2% higher than at March 31, 1949, and is likely higher again now, judging from the net funded debt. Contingent liabilities of the province have more than tripled since March 31, 1947, chiefly due to the large sums being borrowed by the Hydro-Electric Power Commission of Ontario.

The financial record of Ontario for the fiscal years ended March 31, 1947, to March 31, 1950, is shown in the accompanying table. Figures for 1948-49 are interim figures based on 10 months actual, two months forecast, and those for 1949-50 are the budget forecast.

Total ordinary revenue reached an all-time peak of $206,034,000 in the fiscal year ended March 31, 1949—over 2.3 times its level of $86,843,271 for the year ended March 31, 1939, and over 44% higher than its 1946-47 level of $142,875,759. For the fiscal year ending March 31, 1950, the budget forecast ordinary revenue at $201,103,400—only slightly lower than in the previous year.

Sources of Revenue

Largest item in Ontario's ordinary revenues in the last two years has been corporation taxes which accounted for $58,500,000 or 28.4% of the total in 1948-49 and is budgeted at $56,500,000 or 28.1% of the total for 1949-50.

Not far behind in dollar amount and second largest individual source of ordinary revenue is the gasoline tax which amounted to $51,320,000 in 1948-49 and is budgeted at $52,500,000 for 1949-50. It accounts for about one quarter of current revenues.

Liquor provided the third largest source of revenue, accounting for $36,205,000 or 17.6% of total ordinary revenues in 1948-49 and is budgeted at $32,650,000 or 16.3% of the total for 1949-50.

In addition to paying gasoline taxes, motorists also contribute an additional $14 millions to $15 millions to provincial coffers each year (around another 7% of the total) from motor licenses.

Net ordinary expenditures has also been at new peaks in recent years and has been not far from ordinary revenues except in 1947-48 when the province showed a substantial surplus on ordinary account. Net ordinary expenditure totaled $204,902,000 in the fiscal year ended March 31, 1949 —over 2.3 times its level of $86,520,775 for the year ended March 31, 1939, and nearly 46% higher than 1946-47's expenditures of $140,929,509.

The largest individual item shown is expenditures of the Department of Education which have nearly quadrupled since 1938-39 and accounts for nearly one quarter of the total. (Actual figures $12,645,434 or 14.6% of the total in 1938-39; $49,794,800 or 24.8% of the total in 1949-50). Of the 1949-50 figure, $37 million is for grants to the school boards of Ontario which, Premier Leslie M. Frost states, "are resulting in far-reaching betterments in our educational system."

An encouraging item has been the downward trend in debt service charges due mainly to low rates of interest. These are budgeted at $18,698,500 for 1949-50 or 9.3% of the total as against a high dollar amount of $27,752,489 in 1943-44 or 26.0% of the total and with $20,402,126 or 23.5% of the total in 1938-39.

With the increase in debt, this trend is likely to be reversed in the near future but the increase will continue to be offset to the extent that high coupon bond issues are refunded with lower coupon issues or redeemed.

Aid for Municipalities

In its last budget, the Ontario Government proposed to change its method of helping the municipalities. It proposed to discontinue the one mill subsidy which for this fiscal year will involve the payment of $3.325,000 and to substitute in its stead proposals which will involve payments to the municipalities estimated at $6,300,000. These are:

(1) Payments of a percentage of cost of municipal fire departments based upon population and the cost for the year preceding the year in which the grant is made. Estimated to cost $1,500,000.

(2) Payment to municipalities of percentage of cost of municipal police departments on same basis —estimated to cost $1,600,000.

(3) Removal of former expenditure restrictions and provision for payment to a city or separated town of a subsidy equal to 33 1/3% of approved unrestricted road expenditures and to every town and village of a subsidy equal to 50% of total approved unrestricted road expenditures. Expendiure restrictions imposed on urban townships of York and East York will be removed.

(4) The province proposed to pay municipalities one half of the net cost of maintenance of municipal homes for the aged. Estimated cost $200,000.

(5) To encourage the erection of new municipal homes for aged, the province will now pay 50% of the cost of new construction. Estimated cost $850,000.

(6) Province will pay municipalities 25% of their statutory liability for the maintenance of children who are wards of the Children's Aid Society. Estimated cost $800,000.

(7) To encourage Children's Aid Societies, whose costs to date have been borne in a large measure by the municipality, the province will pay to the societies in each case a sum equal to 25% of the amounts which they may raise from private subscription.

(8) Every municipality shall be guaranteed the benefits under this plan of at least one mill and if it receives less under the previous point the Department of Municipal Affairs will make up the difference to a maximum benefit equal to the one mill subsidy payable in the year 1948. Estimated cost, $500,000.

The Government will give urban municipalities "an equitable share of gasoline tax."

Funded Debt Higher

Ontario's funded debt has again started to climb upward, reflecting heavy capital expenditures of which the largest item is for highways. In a prospectus covering a new issue of $60 millions of 2½% and 3% debentures of the province, gross funded debt is shown at $610,511,200 at Aug. 31, 1949, which compares with $582,449,635 at March 31, 1949, with $576,804,697 at March 31, 1948, and with $607,788,555 at March 31, 1949.

Net funded debt (gross less sinking funds) amounted to $556,359,200 at Aug. 31, 1949, as compared with $533,919,635 at March 31, 1949, with $543,824,697 at March 31, 1948, and with $596,890,132 at March 31, 1939.

Net Debt (funded plus unfunded debt less revenue producing and realizable assets) amounted to $493,753,306 at March 31, 1949—up $26,999,820 from $466,753,486 a year earlier and 3.2% higher than its level of $478,268,627 at March 31, 1939. In his last budget speech, Premier Frost pointed out that while the net debt was at about the same level as on March 31, 1943, in the interval some $118.5 millions had been added to the physical assets of the province, namely: $84,585,192 improvements to highways; $11,422,000 provincial lands and buildings: $16,541,000 rural power transmission lines bonus and $5,993,229 sundry items.

Province of Ontario Financial Report

Net Ordinary Revenue

Fiscal Year Ended	March 31 1947 $	March 31 1948 $	March 31 1949[1] $	March 31 1950[2] $
Department of Highways				
Gasoline Tax	31,260,377	47,420,015	51,320,000	52,500,000
Motor Licenses	12,993,485	14,286,879	14,000,000	15,000,000
Department of Lands and Forests				
Timber Dues, Bonus, etc.	6,994,104	6,855,031	(3)	(3)
Rentals—Crown Lands and Licenses of Occupation	95,446	104,918	(3)	(3)
Land Tax	204,475	185,470	(3)	(3)
Rentals—Water Power Leases	680,569	694,859	(3)	(3)
Department of Mines				
Taxes—Acreage, Profit and Gas	1,035,237	2,403,472	(3)	(3)
Department of the Provincial Treasurer				
Liquor Control Board	26,000,000	37,000,000	35,000,000	32,000,000
Liquor Authority Control Board	909,797	1,290,393	1,205,000	650,000
Taxes—Corporation	534,024	44,664,108	58,500,000	56,500,000
Succession Duty	15,227,471	17,944,532	15,500,000	15,000,000
Income	119,024	76,025	....	....
Security Transfer	1,152,928	792,476	825,000	750,000
Race Track Betting	3,001,213	2,833,231	3,324,000	2,200,000
Dominion Government				
Annual Subsidies	3,155,007	3,155,007	3,155,000	3,155,000
Corporation Tax	21,466,911	....	....	....
Income Tax	6,903,813	....	....	....
Residue—Mainly licenses and fees collected re legal services, hunting and fishing, companies, land transfer, law stamps, theatres, etc.	11,191,878	11,992,536	23,205,000	23,348,400
	142,875,759	191,698,952	206,034,000	201,103,400

(1) Interim figures—10 months' actual, 2 months' forecast.
(2) Budget forecast.
(3) Detail not available, included in "Residue."

Net Ordinary Expenditure

Department of Agriculture[3]	6,778,470	7,760,026	7,402,000	7,902,267
Department of Education	32,043,770	38,910,310	46,664,000	49,794,800
Department of Health	15,582,994	20,197,194	22,225,000[4]	24,079,050[5]
Department of Municipal Affairs				
Subsidy to Municipalities	3,169,466	3,279,397	3,325,000[6]	(7)
Department of the Provincial Treasurer				
Public Debt Charges	24,822,107	22,871,765	18,703,000	18,698,500
Department of Public Welfare	13,465,363	13,691,739	18,356,000	22,735,865
Residue—Balance of net expenditure of Department of Municipal Affairs and Provincial Treasurer and total net expenditure of departments not mentioned	45,067,339	59,359,769	88,227,000	77,735,372
Total	140,929,509	166,070,200	204,902,000	200,945,854

(3) Includes Ontario Agricultural College, Ontario Veterinary College and Kemptville Agricultural School.
(4) Includes transfers to Hospital Aid Fund $3,450,000.
(5) Includes transfers to Hospital Aid Fund $7,465,250.
(6) One mill subsidy. Estimates for the fiscal year, actual not available.
(7) Discontinued. Replaced by new or additional grants as follows:

Department of the Attorney-General, Fire Departments	$1,500,000
Police Departments	1,600,000
Department of Highways	700,000
Department of Public Welfare, Care for aged persons	200,000
New municipal homes	850,000
Maintenance of Wards of Children's Aid Society	800,000
Grants to Children's Aid Society	200,000
Department of Municipal Affairs—Where the above grants total less than the one mill subsidy paid in 1948 the difference will be made up.	500,000
	$6,350,000

Capital Receipts and Disbursements

Net Capital Receipts	20,641,991	51,179,726	53,921,000	36,315,650
Net Capital Disbursements	27,129,503	42,760,437	58,648,000	85,792,700

Gross and Net Debt

Fiscal Year Ended	March 31 1947 $	March 31 1948 $	March 31 1949[1] $	Aug. 31 1949[3] $
Funded Debt				
Stock and Debentures Outstanding	591,177,053	576,788,000	582,445,500	(2)
Railway Aid Certificates	34,949	16,697	4,135	(2)
	591,212,002	576,804,697	582,449,635	610,511,200
Less—Sinking Funds	27,948,801	32,980,000	48,530,000	54,152,000
Net Funded Debt	563,263,201	543,824,697	533,919,635	556,359,200
Unfunded Debt				
Savings Office Deposits	61,604,078	63,128,957	(2)	(2)
Special Funds, etc.	10,974,420	11,800,263	(2)	(2)
Total	72,578,498	74,929,220	(2)	86,924,807
Accounts Payable and Accrued Interest	9,379,759	9,634,102	(2)	(2)
Gross Debt	645,221,458	628,388,019	634,063,440	(2)
Revenue Producing and Realizable Assets	152,134,454	161,634,533	140,310,134	(2)
Net Debt	493,087,004	466,753,486	493,753,306	(2)
Net Debt—Increase or **Decrease**	14,667,680	**26,333,518**	26,999,820	(2)
Contingent Liabilities[4]	116,462,096	182,498,651	260,492,371	362,856,525

(1) Estimate.
(2) Detail not available.
(3) After giving effect to financing dated Nov. 1, 1949 and sold in September, 1949.
(4) Includes obligations of Hydro-Electric Power Commission of Ontario, guaranteed by the province.
Note: Figures supplied by Ontario Bureau of Statistics and Research.

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DUVAY GOLD MINES reports balance of Sept. 27 installment of 64,000 shares at 17½ cents a share under agreement with Torny Financial Corp. has not been excerised. Balance of the treasury stock, comprising 73,995 shares, has been sold to Torny Financial Corp. at 12½ cents a share payment for which has been received. Issued capital is five million shares.

CONSOLIDATED ANSLEY MINES has received payment for Sept. 30 underwriting of $7,500, comprising 75,000 shares under agreement with Noront Securities Co.

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Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Toronto Transportation Commission last year collected fares from 311 million revenue passengers.

Last month, the Commission plunged underground with $57 millions to begin building Canada's first rapid transit subway system (The Financial Post, July 30). The new tube, about two years from now, will be speeding thousands of Toronto area suburbanites to and from their work at the city core.

And, as indicative that the subway is being built none too soon, industrial expansion continues apace in Toronto's outlying and suburban areas. Here are projects mentioned in the latest bulletin of Toronto Industrial Commission.

• • •

Trane

Trane Co. of Canada, maker of heating, cooling and air conditioning equipment, this month will complete construction of a second story addition to its Toronto West End plant. The added story, of steel and brick, is for a product finishing department with a 950-ft. conveyor system to carry parts through cleaning, painting and drying operations. The addition will provide 7,700 sq. ft. more floor space and is to cost about $150,000 with equipment.

• • •

Schick

Schick (Canada), subsidiary of Schick Dry Shaver, Stamford, Conn., has rented space in downtown Toronto for production of electric dry shavers. Schick suspended its Canadian manufacturing operation during the war when materials weren't available. The parent firm, one of the pioneers in development of dry shavers, maintains worldwide distribution. S. H. Mugford is in charge of the Toronto plant.

• • •

Mitchell

Mitchell Manufacturing Co., last week began production in its 10,000-sq. ft. Toronto plant extension. The new unit gives Mitchell a new sheet metal fabricating and die shop, enables the company (a) to build and maintain its own dies and (b) for the first time to do all sheet metal work for its lighting fixtures and switch boxes, instead of subletting that work. An investment of about $100,000 for the extension and its equipment provides a 25% boost in employment.

• • •

Wrought Iron Range

Wrought Iron Range Co. is starting construction of a new in-city plant. It will provide 19,000 sq. ft. of floor for manufacturing and showroom. Scheduled for completion in February, the new 1-story steel, concrete and brick building will replace a smaller, older plant nearer the city's centre. Since 1900, Wrought Iron Range has been making commercial kitchen equipment for institutions, including hotels and hospitals.

• • •

Spa-Tex Knitting

Spa-Tex Knitting Co., newly incorporated, has rented downtown quarters to make knitted fabrics in fine worsteds, said to offer advantages for cutting in the making of ladies' and children's outerwear. S. Sparger is president. Executives of the new firm came from Hungary recently, bringing machinery and having technicians in tow with skill said new to Canada.

• • •

Mono Lino

Mono Lino Type Setting Co., moves across the road in downtown Toronto to double its leased space. New quarters will step up efficiency in trade type setting for printers, lithographers and advertising agencies. Mono Lino's expansion includes a substantial boost in employment.

—Portrait by Nakash

J. A. McALLISTER

assistant general manager and director of agencies of the Sun Life Assurance Co. of Canada has been elected chairman of the agency section of the American Life Convention.

• • •

Bipo Corp.

Bipo Corp., a new firm organized by Toronto interests, has rented Toronto downtown space and started making industrial chemicals, including a cleaning fluid for precision instruments; flavoring extracts, and cosmetics. W. Biton is president.

• • •

Ontario Hydro

Ontario Hydro-Electric Power Commission has started preliminary construction of its downtown Toronto steam-electric generating plant on 36 acres on the eastern waterfront. The plant will start delivering power two years hence to (a) maintain local peak loads, and (b) supplement power supply for the whole Southern Ontario hydro-electric system.

When the two-unit $40 million plant is completed early 1952, some 200,000 kilowatts of capacity will have been added to that system. The building itself will enclose 62,000 sq. ft. of floor, at its highest will tower 120 feet, equivalent to a 12-story office building. It will house two huge British-made steam turbo-generators each weighing 590 tons. All other equipment will be Canadian.

ASCOT METALS CORP. reports that a surface hole has indicated ore on the 4th level horizon in a zone north of previous exploration. Hole intersected 6 ft. 8 in. returning 8.246% zinc, 2.968% lead, 1.664% copper, 4.558 oz. silver, and 0.0655 oz. gold. A hole has been started to test the same zone at the 5th horizon. Another drill completed has returned 5 ft. averaging 9.65% zinc, 2.65% lead, and 1.84% copper. About 20 ft. of the shaft incline remains to be cleared before sinking of the shaft can commence.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Trade Union Dues

I understand that trade union dues are deductible from income for income tax purposes for the years 1945-47. I did not deduct mine. Can I get a rebate now if I apply for it?

Trade union dues are deductible for those three years and you are entitled to a rebate on taxes paid thereon unless your right to claim a refund has been barred by the lapse of 12 months from the date your assessment notice was issued. In the House of Commons recently the decision to allow union dues as a deduction was announced. It was stated at that time, that this decision followed an Exchequer Court decision regarding the 1945 taxation year. The Exchequer Court case dealt with an individual who had to belong to the union to hold his job. In some quarters, it is believed the deduction would be allowed only in such cases. But the statements of the Finance Minister and the Minister of National Revenue appear to indicate that the union dues would be deductible in all cases. The ruling affects only 1945 to 1947, it is stated.

INVESTMENTS

Cordasun Petroleums

Would you please give me any information you have on Cordasun Petroleums?

Cordasun Petroleums holds oil prospects as follows: (1) 560 acres in the Dina and Baxter Lake sections of the Lloydminster Field in Alberta; (2) 1,120 acres in the Maidstone Field, east of the Lloydminster Field in Saskatchewan; (3) 640 acres northeast of the Lone Rock section of the Lloydminster Field in Saskatchewan; (4) 80 acres, 22 miles northeast of Edmonton and 12 miles west of the Bruderheim area.

Under an agreement dated Jan. 24, 1949, options were granted to Tidewater Securities to purchase all or part of 1,600,000 shares at prices ranging from 7½c to 50c per share.

The cost of drilling a test well in fields in which the company is interested is estimated at approximately $16,000, except in the Bruderheim area where the cost is estimated at $65,000. One producing well has been drilled on the Maidstone property but pumping equipment is not yet installed.

Acme Glove

Would you please give me a brief review of the type of operations, balance sheet position and earnings and dividend record of Acme Glove Works Ltd.

Acme Glove Works Ltd. manufactures fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoe packs, wool socks, sheep lined and mackinaw clothing, sport and work garments.

It was incorporated under a Dominion charter in 1929. It operates four factories—at Montreal, Lorretteville, Joliette and St. Tite. Capital stock consists of $1,000,000 authorized, $609,000 outstanding $20 par preferred shares entitled to a fixed preferential dividend of $1.00 per share per annum; 82,396 authorized, 48,000 outstanding no par value common shares. There is no funded indebtedness.

Control of the company was acquired earlier this year by J. Louis Levesque, president of Credit Interprovincial Ltee., Montreal investment dealers.

The total asset at Dec. 31, 1948 amounted to $1,645,740 including $1,330,369 current assets and $145,063 fixed assets, (after $419,-173 reserve for depreciation). Current liabilities at that date were $77,332, leaving working capital of $1,253,037.

Equity per preferred and common shares, respectively, in recent years were: 1946, $44.72, $14.37; 1947, $48.41, $16.40; 1948, $51.51, $17.77. It should be noted that during this period the number of preferred shares outstanding was reduced from 32,500 to 30,450. Earnings per preferred and common share for the same period amounted to $4.40, $1.83; $4.98, $2.10; $4.18, $1.61.

Dividends have been paid regularly on the preference stock since it was issued in 1946. A total of 50c per share has been paid on the common this year so far and the same amount in each of the past two years. No dividends had been paid on the common stock prior to that time since 1940. The company announced recently that in view of plans for capital outlays for development of new lines, directors have decided to omit further dividends on the common stock for the remainder of this year.

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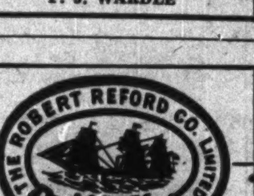

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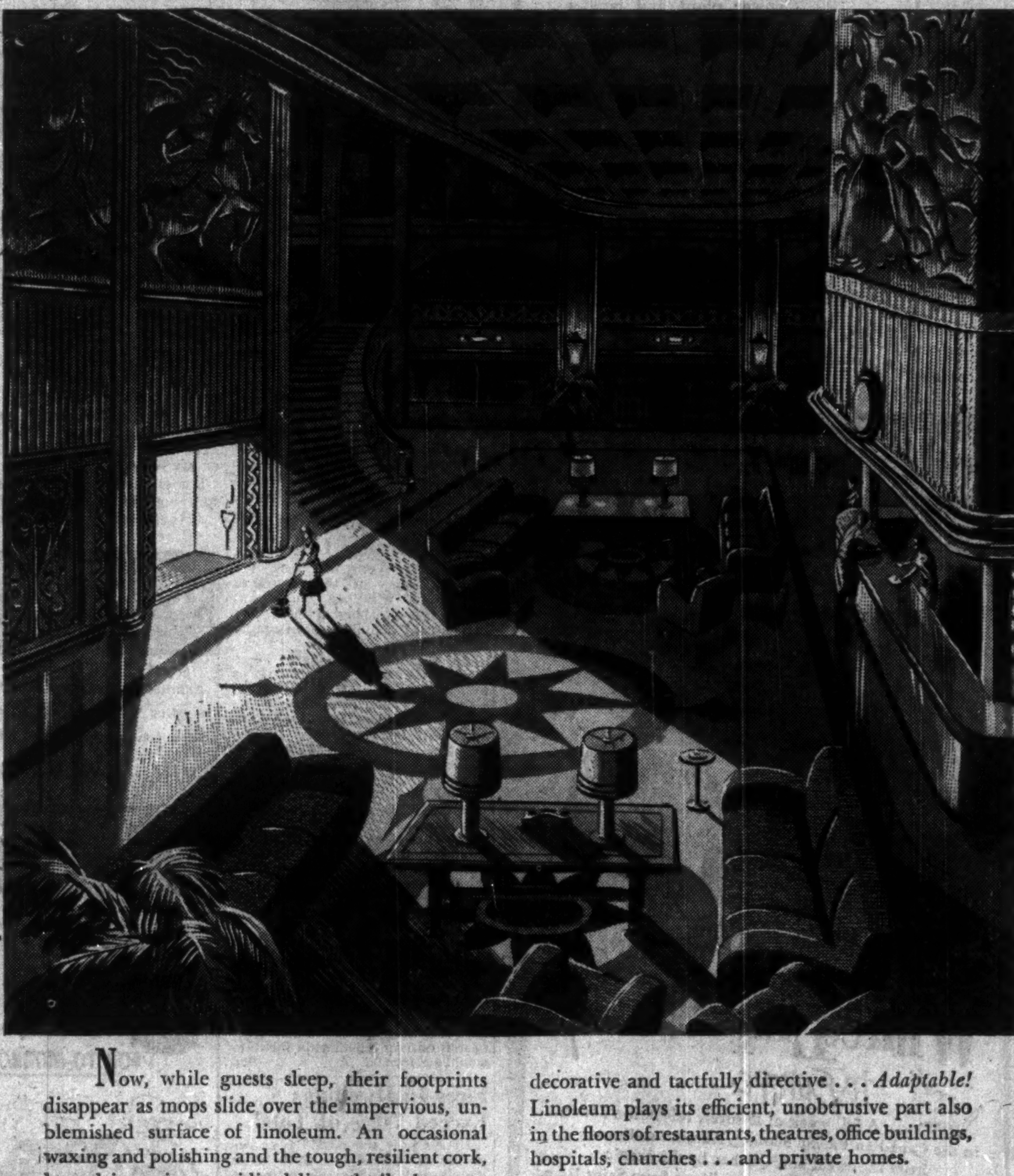

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Public Awareness, Law Enforcement Important "Musts" in Fire Prevention

Canada lost 493 lives and $67.1 millions worth of property by fire in 1948. In the last 10 years, fire deaths were 3,441 and total property loss about $390 millions.

To any country this is serious. To a young country striving for greater population and increased industrial output, it is tragic.

It has been estimated that 90% of all fires are preventable. That is, they would not have occurred if some person had not been careless. What then can be done about it?

Each year the governments of Canada and the United States set apart the week containing Oct. 9 as Fire Prevention Week. Object of this observance is to concentrate public consciousness on the need for preventing fires and thus conserving life and property.

Fire Prevention Week, however, does not mean that the population is to think of fire prevention only during that week and then dismiss it for the other 51 weeks. It is designed as a fresh starting point for the 12 months' campaign, designed to strengthen determination and devise new methods of stopping the fire loss.

There are two main avenues of approach: one by awaking public consciousness, the other by legislation and enforcement of the law.

Like any other movement, fire prevention must have public opinion behind it and then be made effective by translating this opinion into action.

Seven Essentials

Here are seven "musts" that we must observe as a people if we are to reduce our fire loss:

1. The public must be made to realize that fire losses are their responsibility. Only a negligible number of fires in Canada are attributed to arson, the balance being due to such causes as a carelessly thrown cigarette—or match, dirty chimneys and flues, stoves, furnaces and smoke pipes, faulty electrical equipment and installations, etc.

First place to start is among children in the home, but it is believed relatively little is done there. Canadian parents can do a lot more than they are doing. Considerable effort is being made in schools to make children fire-prevention conscious. Then in the factories and mercantile establishments, all groups must understand that a fire means not only loss of property and possibly life, but also their jobs. Some people who don't care about loss of the boss's property, or even somebody else's life, would be much more careful if they realized that their jobs may go up in smoke along with the building. By story and picture the public consciousness can be awakened to support all reasonable fire-prevention measures.

2. Legislation and law enforcement supported by public opinion will make the careless portion of the population realize that negligence regarding fire will not be tolerated. In Canada, reports of the provincial fire marshals show the number of persons prosecuted for fire crimes. These crimes include not only deliberate action to set a fire, but also negligence of certain types which results in fires. There are also certain provincial and municipal laws designed to reduce the risk of fires, such as the type of construction to be followed, the type of materials to be used in certain areas, the type of fire protection that is installed. Thus, legislation can make it an offense to do or not to do certain things. Its effectiveness, of course, depends on the way in which the law is enforced.

Law and Individual Effort

But there are other factors in fire prevention which depend partly on legislation, especially municipal legislation, and partly on the individual. Thus:

3. Proper town planning is a matter for both legislative authorities and the individual to co-operate in. This is more or less a technical matter, but the public can do a great deal to ensure that fire prevention and fire protection are not overlooked.

In many of the older cities which just grew without anybody caring much how they grew, narrow streets, blind alleys, highly flammable building materials, bad roads and too few or badly placed fire hydrants have made fire hazards much greater than they should be. For example in one of our large cities a certain area is marked as a "conflagration area" because it contains so many old buildings of wooden or flammable construction closely built, that if a fire ever started, it would be very difficult to control. Accordingly, as new towns are started, or as new areas in existing municipalities are opened up, streets, water mains and pavements should all be constructed with a view to fire prevention.

4. Likewise house planning and planning of all structures, is a matter in which fire prevention and fire protection are prime considerations. The matter is a technical one. But here again construction should be planned with a view to reducing fire hazards wherever possible and to provide proper exits for the occupants if fire does come. New large buildings such as hotels and office buildings and factories are more apt to come under municipal regulation because they are usually located in municipalities that watch their construction closely. But dwellings may be located in unorganized districts and not subject to the same type of regulation. So that here the individual responsibility looms much larger. In any case any person planning to put up a building of any kind, whether it be a barn, house or factory, no matter where, should study the plans as regards fire prevention both with regard to life protection and also to fighting the fire. Proper exits, not threatened by proximity to stoves, segregation of high vertical openings are things to be considered. Expert advice in such matters is always desirable and in some cases essential.

Fire-resistant Materials

5. Use of fire-resistant materials in construction and furnishings is another must. The term "fireproof" is only relative. A building with nothing in it but steel and concrete would probably be fireproof. But the minute wooden doors or wainscottings are introduced, wooden desks, fabric curtains or rugs installed, there is a fire hazard. Here, however, much can be done by using fire-resistant materials. Wood can be so treated that it will resist heat, as can upholstery, curtains and rugs. Even if they are not made totally fireproof they can be made so fire resistant that they no longer are a hazard.

Sometimes this can be done by spraying the material; sometimes by other processes. Fire-resistant paints have been developed which retard fire. Realization of the fact that the term "fireproof" is often wrongly applied to buildings will urge people to use fire-resistant materials when they can.

6. Another must in fire prevention is the adoption of standard fire-fighting equipment by municipalities as quickly as possible, either all across the country or at least in certain large geographical areas where fire brigades can give mutual aid to each other. Fire equipment in one municipality can't be used in another neighboring village or town sometimes, because, for example, hose threads vary. This is fortunately receiving attention from the authorities now.

Good Housekeeping Essential

7. Last but not least is the matter of good housekeeping, whether it be in the home or factory. Elimination of piles of rubbish, carelessly piled merchandise, blocking of passages is something to watch carefully. Careless use of flammable oils in 1948 caused 1,909 fires in Canada; smokers' carelessness 16,862; carelessly handled stoves, furnaces, etc., and dirty chimneys, another 8,500 fires.

But if these various measures are to be effective, there must be a live public consciousness of the fire hazard and more alertness against fire, backed by adequate laws and their efficient enforcement.

L. P. MARCOTTE LTD. Montreal (fans, electric heaters, humidifiers) has opened an Ontario Branch at 15½ King Street East, Toronto; Raymond Boisvert, manager.

All-Canada Institute For Insurance Urged

Ninety-four students took the 1948-49 course of the Insurance Institute of Winnipeg, the annual report reveals. Many of these took the annual examinations with satisfactory results.

Three students graduated completing the three-year course as follows:

Casualty and Fire Insurance—John H. McCallum, cum laude, Canadian Fire Insurance Co.

Fire Insurance—Reginald S. Hobday, Insurance Co. of North America; Stanley A. Scudder, General Accident, Fire & Life Assurance Corp., G. V. Lowe, Osler Hammond and Nanton.

The Winnipeg Institute special awards,—the Harrison Memorial scholarship for the highest average in the fire course and the Jas. A. Dowler scholarship for similar standing in the casualty course, were both won by John McCallum.

C. R. Francis, retiring president, stressed the need of education in the technical business of insurance. He pointed out that the insurance institute was formed to open educational facilities to everyone in the insurance business; hoped that in the near future an All-Canada Institute would be formed.

Fires In Dwellings Exceed 70% of Total

Here's how the 53,048 fires reported in Canada in 1948 were distributed among the different groups classified according to purposes for which occupied. Over 70% of fires were in residences but this group accounts for not quite 19% of the total value. The heaviest monetary loss occurred in mercantile and manufacturing building fires.

Most of the fire fatalities that occur are usually in dwelling fires.

Occupancy Group Classification

	No. of fires	Property loss
Residential ..	38,067	$12,318,295
Mercantile ..	5,755	20,012,725
Mfg.	1,564	13,623,216
Farm	3,658	5,878,914
Institutional .	786	4,627,391
Miscel.	3,218	10,683,932
Total	53,048	67,144,473

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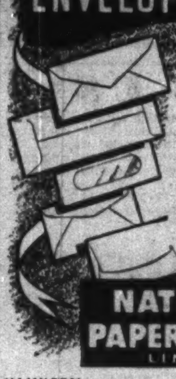

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Bank Branches Exceed Total at End of 1938

Expansion in Recent Months Brings Total Number of Chartered Bank Branches to 3,514 —Need For Bank Services Big Factor

The chartered banks of Canada had over 3,514 branches in Canada as at Aug. 31, an increase of 85 since Jan. 31.

As the total includes 36 branches in Newfoundland which entered Confederation only in April 1949, the net gain on a strictly comparable basis is 49, the Bank Directory of Canada inducates. The Aug. 31 total is also 182 more than on Dec. 31, 1938 but still 569 fewer than on Dec. 31, 1930, early in the depression.

From 1930 on there was a steady reduction in the number of branches, the movement becoming accelerated during the war, when at the request of the government, to conserve manpower, supplies and materials of all sorts, the banks undertook to reduce the number of their branches across the country. Thus while on Dec. 31, 1938, there were 3,332 chartered bank branches in Canada, by March 31, 1945 the number had shrunk to 3,084.

Later in 1945 with the war over, and the need for men passing, the banks began to expand their branch system again.

The total figures in each year noted above include sub-branches which may be open only two or three days a week.

Reasons For Expansion

Reasons given by bankers for the present expansion include: general confidence in the future of the country; establishment of branch plants of customers in new areas; establishment of new industries at points not served by the bank; filling a banking need in areas at present underbanked, and sometimes, straight competition with other banks to get a part of the business in growing areas.

Bankers admit freely that it is often quite a gamble as to whether a bank branch will pay or not. Bank executives say they don't expect a new branch to pay for some years. In some quarters, five years is accepted as a good trial term. At the end of that time, the bank executive can review the situation and then decide whether to carry on or withdraw. It is not always easy to withdraw after the people have become accustomed to banking service.

Decisions Usually Right

One banker stated that sometimes the decision to open a branch was not justified after a few years experience. "Bankers are not omniscient," he declared. But on the whole their decisions on opening branches have proved sound.

Quite frequently banks established in residential areas don't pay on a straight operating basis. They may get in a lot of deposits but their total volume of loans may be quite small. In such cases, the funds originating in customers' deposits can be used elsewhere in loans and investments. In these circumstances the head office allows the branch a percentage on its funds used in other areas.

In some cases of course, branches are established for purposes other than profit. For example, a bank might establish a branch in a provincial capital or a university town more for prestige and building goodwill than any immediate profit.

The new branches appear to be spread pretty well across the country both East and West. Many of them are absolutely new banking points. Others simply mean a reopening of branches closed during the war or depression years.

During the war most of the closing of branches was done under a co-operative agreement, one bank closing its branches in favor of another, which would take over the first bank's business. But since the end of the war, competition has become more keen and each bank consults its own and the community's needs more than those of any other bank.

BANK OF CANADA

	1949 Oct. 5	1949 Sept. 28
	$	$
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest. fund	10,050,367	10,050,367
Notes in circ.	1,296,229,027	1,289,672,251
Deposits: Dom.	93,995,765	83,192,777
Chart. banks	562,421,557	589,620,502
Other	67,904,622	57,625,883
Total deposits	724,321,944	730,429,162
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	65,859,801	67,943,603
(b) to other	21,788	21,788
Total	65,881,589	61,965,391
All other liabs.	40,619,106	21,087,984
Total liabs.	2,142,102,033	2,118,215,155
Assets		
Sterling & for'n	60,365,101	58,465,391
Other curr.	55,499	81,313
Total	60,420,600	56,546,704
Subsid. coin	202,203	248,552
Investments:		
Gov. sh. term	1,581,378,941	1,586,874,818
Oth. gov. sec.	407,171,283	417,419,502
Other. sec.	5,516,488	5,500,000
Total invest.	1,994,066,712	2,009,794,312
Total share cap. at cost	25,000,000	25,000,000
Premises	3,571,214	3,821,035
All other assets	58,841,304	22,804,552
Total assets	2,142,102,033	2,118,215,155

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

G. E. LIESEMER, formerly manager, Clarksburg, Ont., to be manager, Alliston, Ont.

F. W. HANNAH, formerly manager, Feversham, Ont., to be manager, Clarksburg, Ont.

J. D. RANDALL, formerly accountant, Meaford, Ont., to be manager, Feversham, Ont.

W. G. SNODDY, formerly accountant, Dunnville, Ont., to be manager, Ontario St. & Pleasant Ave., St. Catharines, Ont.

C. E. McGUIRE, formerly accountant, Windsor, Ont., to be assistant manager, Winnipeg, succeeding M. E. KERR, now attached to western department.

H. W. GILLIS, formerly accountant, Elm & Elizabeth Sts., Toronto, transferred to supervisor's department at head office.

A. W. McGILL, formerly assistant accountant, Elm & Elizabeth Sts., Toronto, to be accountant that branch.

W. C. KEAST, formerly accountant, Coldwater, Ont., to be accountant, Meaford, Ont.

J. G. YEO, formerly assistant accountant, Bloor & Jane Sts., Toronto, to be accountant, Coldwater, Ont.

F. G. HARPUR, formerly assistant accountant, Bloor & Bay Sts., Toronto, to be accountant, Eglinton & Bathurst Sts., Toronto.

R. G. MASTIN, formerly assistant accountant, 205 Yonge St., Toronto, to be accountant, Eglinton & Laird, Toronto.

E. L. LALONDE, formerly assistant accountant, Malartic, Que., to be accountant, Val d'Or, Que.

* * *

Nova Scotia:

J. G. BLACK, to be manager, New Waterford, N.S.

H. R. FLEWWELLING, to be manager, Aylesford, N.S.

J. L. ADDISON, to be accountant, College and Bathurst, Toronto.

H. F. HITCHCOCK, to be accountant, New Toronto, Ont.

G. P. LLOYD, to be accountant, Picton, Ont.

R. A. RUSSELL, to be accountant, Port Elgin, N.B.

D. G. SEDGEWICK, to be accountant, Bracebridge, Ont.

J. E. WELKER, to be assistant accountant, Hamilton, Ont.

* * *

Royal:

W. H. EDWARDS, Midland, Ont., to be accountant, Odessa, Ont.

S. C. CAMPBELL, Quinpool & Oxford, Halifax, to be accountant, Middleton, N.S.

L. H. McDONALD, Shaunavon, Sask., to be accountant, Gull Lake, Sask.

* * *

Montreal:

H. P. O'SHEA, special representative at New York to be superintendent, business development, head office.

W. E. R. SUTHERLAND, of head office, to be chief instructor, staff training schools, head office.

T. H. BRYSON, of assistant general manager's department, Toronto, to be special representative, Toronto.

W. E. BURGESS, special representative, New York, to be special representative with headquarters in the superintendent's department, Vancouver.

J. E. JACQUES, manager, Edmundston, to be manager, Drummondville.

O. O. A. JARRY, accountant, Grand Falls, N.B., to be manager, Edmundston.

J. E. McCULLY, special representative, assistant general manager's department, Toronto, appointed assistant agent, New York, in charge of business development.

W. A. PALMER, of Tisdale, Sask., to be manager at branch shortly to be opened, Porcupine Plain, Sask.

S. E. P. MORRIS, presently accountant-in-charge at Alliance, appointed manager that branch.

ST. LAWRENCE CORP. has 213,812 second preferred shares outstanding.

ST. LAWRENCE PAPER MILLS has 90,185 second preferred shares outstanding.

Edmonton Judicial Enquiry Censures Fire Department

From Our Own Correspondent

EDMONTON — Chief James Macgregor and his Edmonton fire department were censured in a report of a judicial enquiry into a $1 million fire to the Northern Hardware Co. building here on March 8 last. The report was made by Mr. Justice G. B. O'Connor, of the appellate division of the Supreme Court of Alberta, who heard the enquiry.

He found that deficiencies of the fire department, noted 21 years ago in a similar probe into a fire in the same building by Mr. Justice Tweedie, had not been remedied.

In his report, Mr. Justice O'Connor referred to recommendations of Harold J. Burke, U. S. expert called by the commission. He also attached the report made up by two engineers for the Western Canadian Insurance Underwriters Association. Both sources recommended additional fire-fighting equipment and a better city water supply.

Mr. Justice O'Connor found also there was undue delay on the part of the fire department in entering the fourth, fifth and sixth floors of the building; that property in Edmonton is unsafe if two large fires occur at the same time, due to lack of modern equipment; that the fire brigade lacked fixed drills, physical drill and medical inspections and also discipline; that the average age of the department was 54.5 years and that the police department's average age was 44, both too high.

Fire expert Burke gave an estimate of $2,280,192 as the five-year cost of bringing the fire department personnel and equipment up to a desired status.

Fire Deaths In Canada Total 3,441 In 10 Years

Three weeks ago Canadians were shocked by the news that scores of persons had died in the SS. Noronic fire at Toronto with many more missing. The latest figures are 139 known dead with 27 still missing. The total is the largest for any single tragedy for a long time. But over the years Canada's fire deaths have been heavy.

In 1948, the total was a record high of 493, of which 188 were men, 99 women and 206 children. In 1947 the figure was 390; in 1946, 408, highest on record for at least 15 years, until 1948. In 10 years, from 1939 to 1948, there were 3,441 fire fatalities.

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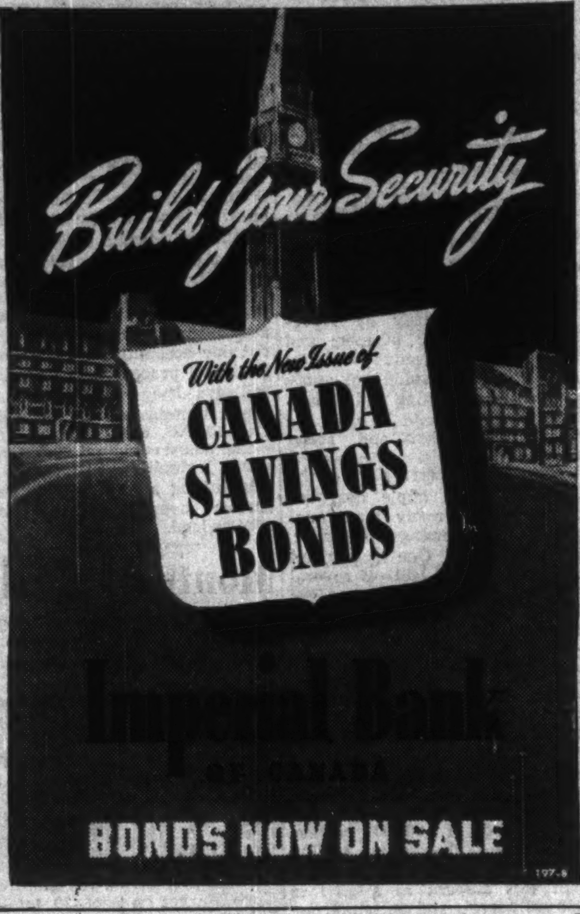

Position of Chartered Banks of Canada as of August 31, 1949, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	3,683,796	137,475,968	47,777,395	....	576,070,802	1,069,088,956	13,084,060	76,109,768	16,962,145	11,831,509	21,455,919
Nova Scotia	1,254,760	30,573,586	1,820,063	....	196,074,412	408,886,575	5,629,543	84,412,504	4,785,970	1,453,306	3,965,943
Toronto	543,826	29,543,487	960,698	....	121,472,519	266,375,437	842,467	....	4,383,974	3,470,692	1,090,681
Provincial	262,588	3,686,178	525,810	....	32,420,743	110,670,840	36,406	....	2,038,903	....	23,394
Commerce	3,018,418	82,525,064	25,623,424	....	434,114,813	802,214,085	9,897,056	93,461,669	11,031,896	5,114,318	9,882,649
Royal	3,840,532	103,018,502	33,036,438	....	593,439,333	936,960,134	30,483,265	367,456,392	12,086,093	7,901,557	38,910,877
Dominion	508,274	30,382,498	1,437,063	....	117,965,563	212,907,662	3,778,590	10,017,797	4,242,974	2,382,755	2,066,594
Nationale	553,627	14,335,276	2,066,709	....	93,119,286	293,193,707	708,226	....	2,471,749	110,447	571,313
Imperial	716,637	27,723,143	36,017,654	....	140,158,288	262,441,167	2,814,665	....	4,634,934	3,625,494	3,062,360
Barclays	52,605	2,473,936	5,817	....	6,972,201	9,495,806	4,672,097	....	208,260	5,360,563	1,639,435
Total	14,444,063	461,737,638	149,271,071	....	2,314,807,959	4,372,334,369	71,746,384	631,458,130	62,842,698	41,250,641	82,669,165

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized (Supplementary Information)	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	29,427,426	1,451,979	735,936	44,000,000	36,000,000	2,085,155,672	50,000,000	36,000,000	8	307,303	3,718,131	....
Nova Scotia	25,255,273	441,415	14,004	24,000,000	12,000,000	800,577,362	15,000,000	12,000,000	12	2,699,463	1,287,976	....
Toronto	2,562,410	23,126	181,256	14,000,000	6,000,000	454,450,582	10,000,000	6,000,000	12	418,284	547,431	....
Provincial	424,016	60,650	66,723	2,000,000	4,000,000	156,214,257	5,000,000	4,000,000	6	1,361,827	265,348	....
Commerce	53,170,747	623,969	41,940	30,000,000	30,000,000	1,590,519,854	50,000,000	30,000,000	8	1,714,344	3,042,028	....
Royal	45,978,509	3,666,838	926,669	44,000,000	35,000,000	2,256,714,235	50,000,000	35,000,000	10	2,006,183	3,940,274	....
Dominion	9,787,211	222,495	8,610	10,000,000	7,000,000	412,708,091	10,000,000	7,000,000	10	342,186	512,739	....
Nationale	532,974	78,134	154,554	7,000,000	7,000,000	421,896,008	10,000,000	7,000,000	8	823,390	557,987	....
Imperial	9,068,576	151,940	7,666	10,000,000	7,000,000	507,422,531	10,000,000	7,000,000	12	512,950	719,677	....
Barclays	927,534	11,358	....	750,000	1,500,000	34,067,618	1,500,000	1,500,000	....	....	53,740	....
Total	177,144,766	6,731,907	2,137,358	185,750,000	145,500,000	8,719,726,308	211,500,000	145,500,000	....	10,185,930	14,626,031	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,081,404	12,303	44,198,614	154,011,802	76,356,938	2,383,262	447	6,903,463	28,172,746	354,904,246	532,809,870	37,601,193	96,164,457	47,107,798
Nova Scotia	1,121,266	815,190	21,572,233	43,504,328	28,498,123	16,784,295	....	817,854	12,987,760	79,463,624	105,369,766	4,448,930	15,812,759	8,213,208
Toronto	665,133	....	9,800,306	37,502,982	19,496,913	890,671	....	745,676	5,331,940	46,519,191	147,157,858	6,794,570	13,393,784	6,746,049
Provincial	449,270	....	4,828,982	9,687,318	5,981,358	262,876	....	24,753	1,425,260	20,592,687	18,555,891	3,237,727	19,984,846	7,678,766
Commerce†	1,973,909	167,341	30,129,220	103,161,798	46,788,275	3,206,234	77,219	1,535,438	26,636,872	178,053,199	450,255,878	20,130,082	43,053,119	20,282,198
Royal‡	2,680,225	1,963,892	49,520,657	132,126,314	82,167,759	79,315,937	11,931	13,076,539	56,887,297	283,431,229	492,942,349	20,398,305	80,054,253	35,798,931
Dominion	649,440	294	7,955,527	34,750,988	16,503,483	577,778	8,201	2,176,867	7,293,030	87,450,020	83,851,277	3,053,269	8,782,063	6,536,578
Nationale	1,249,273	....	15,428,119	26,358,190	13,014,143	773,944	750	77,586	1,918,618	75,300,046	57,818,660	4,076,207	39,673,517	15,917,179
Imperial	1,034,617	....	14,866,130	32,578,257	19,001,297	1,219,273	775,352	548,642	3,068,820	62,583,297	149,173,632	1,550,018	7,518,822	7,461,920
Barclays	10,782	....	385,023	4,200,230	646,708	15,369	120,112	480,201	1,518,427	2,950,661	4,854,969	423,972	6,406,444	989,922
Total	12,515,409	2,959,010	198,754,901	577,972,207	308,454,997	105,429,639	994,112	26,382,019	145,350,480	1,171,248,189	2,139,791,059	99,759,173	327,921,184	156,782,522

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	ªReal estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▵Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	52,725,166	123,126,138	11,539,510	16,178,426	401,137,224	18,292,964	7,277,931	17,934,725	692,288	394,951	17,878,513	206,460	3,076,532	2,088,094,913
Nova Scotia	8,368,532	24,888,717	14,712,053	11,171,258	220,695,380	41,197,558	2,278,215	7,847,010	63,277	4,033	5,672,914	70,941	5,180,583	802,915,076
Toronto	....	15,457,207	4,538,846	....	132,723,433	....	2,385,497	7,183,390	22,694	8,638	5,548,349	29,980	63,853	455,565,370
Provincial	....	8,121,339	4,888,147	....	44,521,692	....	32,180	3,416,284	23,235	70,299	2,119,379	14,792	164,403	156,606,593
Commerce†	47,326,420	68,738,611	12,323,880	7,497,461	379,378,273	36,963,301	17,099,319	13,145,122	553,311	253,553	17,229,394	175,030	4,388,418	1,593,608,903
Royal‡	114,037,444	119,103,235	17,533,452	45,334,094	444,310,834	103,871,652	245,793	13,681,775	279,103	274,142	11,275,773	221,910	7,635,484	2,258,247,627
Dominion	3,578,745	7,478,212	3,632,927	3,583,309	143,593,333	1,812,391	111,642	2,779,157	26,124	45,626	6,266,546	30,072	423,487	413,72,600
Nationale	601,126	16,052,248	2,731,495	....	131,041,251	....	159,632	12,335,794	23,108	257,701	6,668,099	30,298	350,635	422,383,823
Imperial	2,740,693	11,535,693	5,412,927	....	165,496,286	80,377	769,938	5,719,439	26,531	....	6,570,752	39,021	63,008	508,938,310
Barclays	3,446,628	250,090	414,875	....	4,716,593	....	....	....	381	....	1,364,003	3,433	12,792	34,300,959
Total	236,865,744	394,754,470	77,764,103	83,766,538	2,050,604,416	205,118,243	30,332,057	84,050,873	1,706,033	1,305,933	85,504,712	820,000	21,350,377	8,734,323,274

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

ªIncludes mortgages.

▵Includes $177,144,766 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 263

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of November, 1949, to shareholders of record of the 15th October, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th September, 1949.

The Sherwin - Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending August 31st, 1949, has been declared on the Ordinary Stock, without nominal or par value of the Company, payable November 1, 1949, to Shareholders of record the 10th day of October, 1949.

By Order of the Board.
P. W. HOLLINGSWORTH,
Secretary-Treasurer.
Montreal, Que.
September 7, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on November 4, 1949, to shareholders of record at the close of business on October 7, 1949, such dividend being for the quarterly period ending September 30, 1949.

By Order of the Board.
R. C. McDONALD,
Secretary.
Sydney, N.S.,
September 27, 1949.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending September 30, 1949. Such dividend to be payable on November 4, 1949, to shareholders of record at the close of business on October 7, 1949.

By Order of the Board.
R. C. McDONALD,
Secretary.
Sydney, N.S.,
September 27, 1949.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 32

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1949, to shareholders of record at the close of business on the 5th day of October, 1949.

By Order of the Board.
F. BERGSON,
Secretary.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirteenth Quarterly Dividend of $1.00 per share payable on November 1st, 1949, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 14th, 1949. Cheques will be mailed.

Dated at Edmonton, Alberta, the 4th day of October, 1949.
C. L. METCALFE,
Secretary.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $4.13 per share on the 6½% Cumulative Redeemable Preference Shares of the Company (being $2.50 on account of arrears of dividends, and $1.63 in respect of quarterly dividend due November 1st, 1949) has been declared, payable on November 1st, 1949, to shareholders of record at the close of business on October 20, 1949.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on October 20, 1949, until the close of business on November 1st, 1949.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
October 6, 1949.

Wesley Mason Mills Limited

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending October 31, 1949, payable on November 1, 1949, to shareholders of record October 15, 1949.

By Order of the Board,
N. E. DRYSDALE,
Secretary-Treasurer.
Montreal, October 7, 1949.

CITY OF HULL, Que. has sold an issue of $981,000 serial bonds dated Feb. 1, 1949 to a syndicate consisting of Bell, Gouinlock & Co. and McLeod, Young, Weir & Co. Issue consists of $151,000 of 3¾%, due Feb. 1, 1950 to 1954 which are being offered at par and $830,000 of 3½%'s due 1955 to 1963 and of which the 1955 to 1959 maturities are offered at $100, the 1960 to 1962 maturities at $99 and the 1963 maturity at $98½.

Proceeds are for sidewalks, sewers, waterworks, pavements and fire station and other improvements. Price paid was $97.13 or a cost to the municipality of 3.801%.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Flood Control: Tenders for work on the $2,250,000 Okanagan flood control project will be called this month, J. B. Faulkner, assistant engineer, Dept. of Public Works, New Westminster announced. The two-year undertaking involves some 25 miles of new channel for the Okanagan River between Penticton and the border and reconstruction of two dams and control gates. Affected will be the Oliver-Osoyoos irrigation system making it necessary for both CNR and CPR railways to alter their barge loading wharves on Okanagan Lake.

Room to Stretch: Observing that government grants are made on the basis of city population, Nanaimo Chamber of Commerce will urge city council place a referendum before ratepayers at the next civic election on the question of widening Nanaimo's boundaries. Pro arguments pointed out double population would mean double government grants—from the 35% sales tax, licenses, power commission funds. On the other hand, city costs would be doubled, schools jumping $90,000 to $180,000.

Alberta

Loused Up: Alberta's sugar beet prospects, already curtailed to a yield of 370,000 tons due to frost and dry weather hampering growth, now faces an additional menace—the sugar beet louse, said to be attacking crops on a larger scale than ever before. Unofficial estimates place damage to tonnage and sugar content as high as 10%.

Ottawa Deal: Assets of the Canada Land & Irrigation Co. in the Bow River extension have been bought for $2,250,000 by the Federal Government, Agriculture Minister Gardiner announces. In addition to the purchase price, $3,500,000 will be required to complete the work and bring irrigation to Medicine Hat.

Saskatchewan

Irrigation: Dust bowl farmers in southeastern Saskatchewan can look to a more rosy future when plans of the province's newly formed conservation and development branch go into effect. Embracing 4,000,000 acres of wheatland now producing less than five bushels to an acre, land could become ideal winter feed and pasture area and lead to better stabilization of the province's agricultural economy, according to J. A. Arnot, superintendent of lands for the department. Plans also call for improvement of 2,000,000 unoccupied acres in the northeast section and influx of settlers.

Prairie By-Election: Provincial by-elections in the Saskatchewan constituencies of Cannington and Gull Lake will be held Nov. 10, Premier Douglas has announced. Appointment of W. J. Patterson to the Board of Transport Commissioners necessitated the by-election. Mr. Patterson had represented Cannington as Liberal since 1921. Alvin C. Murray, C.C.F. member for Gull Lake died Sept. 13. The 52-seat legislature now has 30 C.C.F. members, 19 Liberals and one Liberal-Progressive Conservative.

Manitoba

Blubber: Some 50 white whales yielding 35 tons of blubber, are weekly slithering through the processing plant at Churchill. Utilizing the entire whale from snout to tail, The Adanac Whale & Fish Products Co. reports a successful first season in this thriving industry. Rendered blubber finds its way into oleomargarine in England, bones become fertilizer, meat is sent to Norway to be processed for human consumption and entrails are mashed for fox and mink farms.

To Fight Coalition: With Manitoba's political parties mobilizing for the coming ballot battle—Nov. 10—Premier D. L. Campbell's coalition government will now face another threat. Forming a new group with "Accent on Youth" six members of the last legislature are enrolling recruits to oppose coalition. Among their aims they would reduce legislative assembly membership and size of executive council. Elsewhere nomination conventions were being called at the rate of seven in almost as many days. At dissolution the standing was: Coalition supporters: Liberal Progressives, 25; Progressive Conservatives, eight; Social Crediters, two; Independent, one; Air Force, one and Navy, one—In opposition: C.C.F., eight; Independent Progressive Conservatives, two; Independent, four; L.P.P., one; Independent Liberal, one. There were four vacant seats.

Ontario

Chain Reaction: Decision of Toronto city council to put Sunday sports issue before voters in the next municipal election, Jan. 2, has started a ripple of excitement echoing as far as Windsor. Long a bone of contention, decision was made after amending an original motion asking for a plebiscite to decide whether cocktail bars, racetracks, theatres and other entertainment centres should open on Sunday. As amended, ballot question now reads; "Are you in favor of the City of Toronto seeking legislation to make amateur, professional and other forms of commercial sport legal on Sunday?" Vote will be restricted to those who have municipal franchise, excluding an estimated 100,000 roomers or boarders. In Windsor, taking his cue from Toronto, Ald. Lawrence Deziel presented a notice of motion to council which would have Windsorites deciding a similar question in the December elections.

Down She Comes: A 90-foot, sixty-year-old chimney blocking plans for a community hall came down with crash when three officials of Lucan, Middlesex county village decided to do something about it. "We needed 40,000 bricks for a new arena and community hall," they explained, "and council had indicated, two years ago, that it would cost $4,000 to take the chimney down so we decided to do the job ourselves." How did they do it? Removed bricks at the bottom and the laws of gravity did the rest. Now everything is set for the construction of the community centre.

Quebec

Arboretum: Farm forestry is to become an important research and teaching subject at Macdonald College, announces Dr. W. H. Brittain, vice-president and dean of the faculty of agriculture. An arboretum comprising 372 acres of the 1,000-acre Henry W. Morgan estate acquired by McGill University will be used for demonstrating sound methods of woodlot management in Canada and for ecological and botanical studies.

Red Ship: With the tongue-twisting name of Chelyushkinets, a Soviet freighter, first of its kind to enter Eastern Canada waters in many years, will reach Montreal docks in a few weeks time. Coming from Leningrad the ship will load a cargo of cereals for England. Marine men said they were uncertain whether her arrival meant that Russia intends to join other world shipping nations in the Canadian trade.

Prince Edward Is.

Farmers Thankful: Prince Edward Island farmers find much to be thankful for this week, with crops better than average, and markets and prices on the whole better than hoped for. Potato shipments are double the figure for last year to date, and turnips show a similar increase. The export of swine is away ahead of last year. Egg prices are up, although production is down; the same with butter and cheese.

Harvest Potatoes: About 1,000 potato pickers from "abroad" are here helping with the harvest, the Government has offered to pay freight on rented power presses from the mainland to harvest the abnormal hay crop, and farmers are trying to arrange a special train to take their cattle to the Maritime Winter Fair next month at Amherst, N.S.

New Brunswick

New Potato Market: Possibility of a new market for New Brunswick seed potatoes in the Belgian Congo is seen by Leland H. Ausman, Canadian trade commissioner now on tour of provinces designed to promote trade between Canada and that country. Expressing keen interest in the latest development of blight-resistant potatoes at the Fredericton Dominion Experimental Station, he said that sample lots of N. B. potatoes sent to Belgian Congo are now undergoing a two-year study of planting and replanting. He pointed out Canada rated about tenth as a source of supply for Belgian Congo and that great quantities of N. B. fish products, such as sardines and canned herring, found their way there.

Parking Meters: Further information will be sought by Saint John Common Council as to the legality of renting advertising space on parking meters. A firm which intends to promote the scheme in the Maritimes and has already put the plan into effect in U. S. communities said they would rent the tops of meters for 75 cents to one dollar a month. This would mean several thousand dollars additional revenue yearly to the city which still has 18 months to go before acquiring full title to the parking meters.

Nova Scotia

Sales Tax Opposed: Proposed 4% retail tax which would be imposed on all residents of Halifax County is being opposed almost unanimously by representatives of city business and organizations. Revenue raised by the tax, which would not apply to groceries, clothing and amusement tickets, would be used for health, recreation and social service work.

Hard Hit: Repercussions of the Anglo-Canadian apple deal are being felt by many plants engaged in processing applesauce, juice and cider. One large plant at Kentville has laid off several hundred employees; it was expected at least 10 others would close or operate with greatly reduced staffs. Fred F. Graham, president of the Nova Scotia Processors Association, said there was not enough apples for processing requirements, and that processing had not been taken into consideration when the deal was negotiated. Plants had been prepared to handle up to 500,000 of the estimated crop of 1,200,000 barrels. Nova Scotia's share of the $3,000,000 deal (Canada will contribute half this amount as a gift) is 400,000 barrels and an option for another 110,000.

Newfoundland

Change To Oil: Two huge oil tanks have recently been constructed at Botwood by Anglo-Newfoundland Development Co. in its plans to utilize oil instead of coal, providing steam for boilers and digester plant. Holding around 12 million gallons, the tanks measure 140 feet in diameter and stand 40 feet high. Oil will be supplied by tanker, through 16-inch pipes, and will be transferred to Grand Falls by tank cars. Some 90,000 tons of coal are customarily imported into Botwood annually, giving work to 150 men during the summer.

Navy Offer: "Gift Horse," into the mouth of which government officials won't look too closely, is the offer of the U. S. Navy to construct a hospital at St. Lawrence. In fact, it would be accepted gratefully, a government spokesman said, but pointed out that it might not be prudent to build a place larger than that required to fill actual needs of the area. Hospital, to cost $375,000, would honor the work of St. Lawrence residents saving life in the great gale of February, 1942; has not yet been placed on the U. S. Senate calendar.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities

PROVINCIAL

British Columbia Power Commission (Guaranteed by the Province of British Columbia)—3% bonds, due Oct. 1, 1967, $7,000,000, dated Oct. 1, 1949. Sold at $98.637, cost basis 3.10%, to a syndicate, headed jointly by Royal Securities Corp. Ltd. and Fairclough & Co. Ltd.

Village of Tofino, B.C. (Guaranteed by the Province of British Columbia) — 4% debentures, due July 15, 1950-69, $15,000, issued Sept. 23, 1949. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL

City of Nanaimo, B.C.—3½% debentures, due May 15, 1951-59, $32,000, issued Sept. 21, 1949. Sold at $101.46 to McMahon & Burns Ltd.

Town of Port Dalhousie, Ont. — 3½% debentures, due Oct. 1, 1950-54-59, $33,000, issued Sept. 23, 1949. Sold at $101.73 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Vegreville, Alta.—4½% debentures, due Nov 1, 1950-69, $37,000, issued Sept. 24, 1949. Sold at $102.88 to Jas. H. Richardson & Sons.

Township of London, Ont. — 3%, 3¼% and 3½% debentures, due Sept. 15, 1950-54, Sept. 1, 1950-59 and Oct. 15, 1950-69, $106,453, issued Sept. 26, 1949. Sold at $100.00 & $100.23 to Isard, Robertson & Co. Ltd.

City of Fredericton, N.B., Guaranteed Victoria Public Hospital—3¼% and 3½% debentures, due Oct. 1, 1955-59-69, $375,000, issued Sept. 26, 1949. Sold at $99.20 to Wood, Gundy Corp. Ltd., Canadian Bank of Commerce, Eastern Securities Co. Ltd. and Geo. W. Brown & Co.

Town of Cornwall, Ont.—3% debentures, due Sept. 1, 1950-59, $139,586, issued Sept. 27, 1949. Sold at $100.76 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

City of Medicine Hat, Alta. — 3¾% and 3½% debentures, due Oct. 1, 1950-59-69, $200,000, issued Sept. 28, 1949. Sold at $101.34 to Tanner & Co. Ltd.

School Commission of Chandler, Que.—3½% debentures, due June 1, 1950-69, $195,000, issued Sept. 28, 1949. Sold privately at $95.00.

Western Part of the Township of Farnham, Que.—3½% debentures, due Oct. 1, 1950-69, $25,200, issued Sept. 28, 1949. Sold privately at $100.

City of Longueuil, Que.—3% and 3½% debentures, due Oct. 1, 1950-54-69, $20,000, issued Sept. 28, 1949. Sold at $98.27 to Morgan, Kempf & Robertson Ltd.

Village of Notre-Dame-de-Portneuf, Que.—3% and 3½% debentures, due Aug. 1, 1950-54-64, $100,000, issued Sept. 28, 1949. Sold privately at $98.

School Commission of the Village of Sacre-Coeur-de-Jesus, Que.—3½% debentures, due July 1, 1950-64, $30,000, issued Sept. 28, 1949. Sold privately at $99.50.

Protestant School Trustees of Ste.-Agathe-des-Monts, Que.—3% and 3½% debentures, due July 2, 1950-54-69, $420,000, issued Sept. 28, 1949. Sold privately at $98.27.

School Commission of St. Eulalie, Que.—3½% debentures due July 1, 1950-64, $28,000, issued Sept. 28, 1949. Sold privately at $100.

Parish of St.-Isidore, Que.—3% debentures, due June 1, 1950-89, $50,000, issued Sept. 28, 1949. Sold privately at $100.

CORPORATE

Interprovincial Pipe Line Co.—3½% first mortgage and coll. trust bonds, series B, due Jan. 1, 1970, $35,000,000, dated Jan. 1, 1950. Offered at $101.81 by First Boston Corp.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.98	$21.36	$20.83
Hogs	29.10	29.60	32.85
Copper, lb.	.17⅝	.17⅝	.23½
Sugar, raw, lb.	.0550	.0545	0.520
Coffee, lb.	.31	.28⅛	.26¼
Hides	.25	.25	.26½
Weekly Indices			
U. S. Labor	152.5	152.4	165.6
Dow Jones	128.88	128.53	141.37
Fisher's	161.9	163.3	175.8
Monthly Indices			
Retail (Sept.)†	162.3	162.8	158.9
W'sale (July)	156.6	156.3	152.2
U. S. (June)	154.4	155.7	166.2
Gt. Brit. (July)	228.8	231.7	221.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Asked
Affiliated Funds	3.81	4.12
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.20
Can. Invest. Corp.	7.75	8.75
Corporate Invest.	8.23	8.90
Commonwealth Int.	3.43	3.77
Trans-Canada	14.20	....
Do. B	....	14.50

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Algoma Cent. Term. 1st mtge. D.S. & bds.	5%	1959	Dec. 31	125
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
▲Cons. Pap. Corp. 1st mtge. bds.	3½%	1967	Jan. 2	101½
•L. St. John P. & P. 1st mtge. bds. ser. B	3½%	1961	Oct. 17	100

•$200,000. ▲$778,500 ♦All o/s.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Ltd.)

Oct. 10, 1949

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Imperial Life	340.00	360.00
Anglo Can. Tele. A	10.50	11.00	Lambton Loan $50 par	80.00	85.00
Ashdown Hdwre. B	12.00	....	Laprairie com.	2.00	4.00
Beauharnois L. H. & P.r.	20.50	21.00	Do. pfd.	80.00	90.00
Beauharnois Power	7.50	9.50	Loblaw Groc. Inc.	21.00	22.00
British Mtge. & Trust	188.00	....	Manufac. Life Ins.	345.00	365.00
B. C. Sugar	86.00	....	Monarch Life 40% pd.	130.00	....
Can. General Invest.	16.35	16.85	Mountainview Apts. pfd.	25.00	30.00
Candn. Gen. Sec. C	7.00	....	Nat. Drug & Chem. com. N.	7.25	8.25
Can. Investors Corp.	8.00	8.75	Do. pfd.	10.50	12.00
Can. Motor Lamp	11.75	12.75	New Brunswick Telephone	11.00	12.50
Can. Silk Products A	20.75	21.75	Northern Tel. com.	1.50	1.95
Can. West. Nat. Gas com.	62.00	....	Ont. & Que. Rly. 5% c. stks.	145.00	....
Do. pfd.	18.25	19.50	Peller Brewing com.	2.00	2.75
Capital Wire Cloth com.	14.00	16.50	Do. pfd.	15.00	17.50
Chase, A. W. units	53.00	56.00	Prov. Bank of Canada	16.00	16.75
Colonial Steamships com.	119.00	125.00	Prudential Trust	11.00	....
Commercial Finance com.	17.50	....	Ritchie Cut Stone pfd.	7.75	8.50
Commercial Life 10% pd.	9.00	....	Sawyer Massey com.	2.75	3.50
Confed. Life 40% paid	195.00	....	Seiberling Rubber com.	5.00	6.50
Continental Life 20% pd.	44.00	....	Sincennes McNaught. Line	2.00	3.00
Cooksville A	....	10.50	Sherbrooke Trust	135.00	....
Do. B	....	5.00	Sovereign Life 25% pd.	47.00	....
Cuban Can. Sugar com.	5.00	6.00	Standard Fuel pfd.	35.00	38.00
Detroit Inter. Bridge	18.25	....	Do. com.	3.00	5.00
Dover Industries Ltd.	9.75	10.75	Sun Life Assce.	500.00	525.00
Dunlop Tire pfd.	25.00	26.00	Third Can. Gen. Inv.	3.60	4.00
Dupuis Freres pfd.	23.50	25.00	Toronto General Ins.	6.00	....
Empire Life Ins. 25% pd.	17.00	19.00	United Farmers Co-op.	2.00	3.50
Foreign Power Co.	5.00	7.00	United Steel A pfd.	24.00	25.50
Galt Brass com.	30.00	....	Victoria Trust & Svgs.	135.00	....
Goderich Elev. & Trans.	15.50	16.50	Waterloo Manufac. com.	6.00	7.50
Great West Life	445.00	460.00	Waterloo Trust & Svgs.	123.00	....
Guardian Realty pfd.	54.00	58.00	Western Assurance com.	68.00	....
Guaranty Co. of N. A.	385.00	415.00	Western Grain com.	1.00	1.40
Guelph & Ont. Svgs. $50 par	61.00	....	Do. pfd.	22.50	24.50
Hart Battery com.	8.00	10.00	York Trading com.	10.50	12.00

Grain Prices

Chicago Futures

Week to Oct. 10, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Oct. 10
		Wheat—			
2.16	1.81	Dec.	2.14	2.11	2.11
2.15	1.86	Mar.	2.14	2.11	2.13
2.10	1.19	May	2.09	2.06	2.07
1.93	1.84	July	1.93	1.21	1.21
		Corn—			
1.36	1.00	Dec.	1.19	1.17	1.18
1.22	1.13	Mar.	1.22	1.20	1.21
1.23	1.15	May	1.23	1.21	1.22
1.23	1.20	July	1.23	1.21	1.21
		Oats—			
.72	.54	Dec.	.68	.67	.67
.67	.62	Mar.	.66	.66	.66
.65	.59	May	.63	.62	.63
.58	.56	July	.57	.56	.56
		Rye—			
1.63	1.39	Dec.	1.49	1.45	1.48
1.59	1.45	May	1.53	1.50	1.52
1.51	1.39	July	1.51	1.47	1.50
		Soybeans—			
		Nov.	2.34	2.30	2.33
		Dec.	2.34	2.30	2.32
		Mar.	2.33	2.30	2.32
		May	2.30	2.27	2.29
		July	2.27	2.24	2.25

Chicago Cash

	For Week Oct. 10 High	Low	Prev. Week High	Low
Corn				
2 Yel.	1.38	1.30	1.36	1.31
Oats				
1 H. Wh.	.73	.68	.73	.70

Winnipeg Futures

Week to Oct. 10, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Oct. 8
		Oats—			
.80	.72	Oct.	.78	.77	.77
.78	.69	Dec.	.78	.76	.77
.78	.69	May	.78	.76	.78
		Barley—			
1.44	1.15	Oct.	1.41	1.37	1.38
1.39	1.10	Dec.	1.39	1.33	1.36
1.37	1.09	May	1.37	1.31	1.35
		Rye—			
1.57	1.28	Oct.	1.57	1.48	1.56
1.54	1.30	Dec.	1.54	1.46	1.54
1.58	1.32	May	1.58	1.51	1.58
		Flax—			
3.75	3.33	Oct.	3.75	3.70	3.72
3.73	3.30	Dec.	3.64	3.61	3.63

Winnipeg Cash

	For Week Oct. 8 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.78	.77	.80	.79
3 C. W.	.76	.75	.78	.76
Barley				
1 Feed	1.36	1.33	1.39	1.35
2 Feed	1.34	1.32	1.38	1.34
1 Malt	1.54	1.51	1.57	1.53
Rye				
2 C. W.	1.56	1.48	1.52	1.47
Flax				
1 C. W.	3.76	3.71	3.72	3.71

Appeal to Supreme Court CPR's New Legal Poser

MONTREAL (Staff) — A new footnote was added to the Board of Transport Commissioner's recent railway freight award when CPR applied to the board for leave to appeal to the Supreme Court of Canada on two legal questions in connection with the judgment:

(1) Is it the board's duty under the Railway Act, upon application of the railways, to determine whether and to what extent an increase in freight rates should be authorized because of changing conditions or cost of transportation?

(2) If so, did the board fail to perform that duty in connection with the railways' recent application for a 20% rate increase when it postponed final decision until certain "investigations, studies and determination of the several matters referred to in the said judgment" were completed?

The award handed down by the board Sept. 20 granted an interim rate increase of 8% pending completion of these "investigations, studies, etc." and the railway company's move is believed designed to speed up the handing down of a final judgment.

The application for leave to appeal will be heard by the board Oct. 17. If their request is granted, the Supreme Court will then be asked to decide on the two legal points at issue. However, if the court says "yes" to both questions, the interim judgment will not be altered thereby; it will merely place the onus on the board to come through with a final judgment as soon as possible, according to legal authorities here.

CPR, in listing its grounds of appeal, states that the issue is of "widespread public importance" and that postponement of the final decision will result in "irreparable injury" to CPR and its leased lines. The company contends further that the board, by making the postponement, has failed in its duty under the Railway Act.

In the judgment, "Chief Commissioner Mr. Justice M. B. Archibald states that, "it would not be fair or proper to render a final decision . . . at this time, because the application, evidence and exhibits were all based on the decision in the 21% case." In the light of the downward revision of the original award from 21% to 15%, the present application "will certainly require that the evidence and exhibits in its support be restated and if necessary revised."

He also stated that the board will not automatically direct an increase in freight rates due to higher labor costs unless the need for granting higher wages is demonstrated. This question was inadequately dealt with at the hearings, will require further evidence, he said.

Other points on which the board wanted further investigation and evidence, before handing down a final decision, are:

CNR Capital Structure—Findings of Royal Commission on Transportation in reviewing CNR capital structure, may throw some light on financial needs. In view of CNR counsel's request that rate increase should substantially meet that railway's needs as well, final determination must await Royal Commission findings and possibly implementation of certain of its recommendations, judgment said.

Financial needs—Board said it wouldn't be fair to increase rates as result of rate base or financial need established for one of the applicants, required study of individual railways. It added that CPR may no longer be a good yardstick; proper basis for setting rates may follow revision of CNR capital structure.

CPR-CNR economies through co-operation—While stating that enquiry into this question was beyond the board's jurisdiction, Mr. Justice Archibald said he had "great sympathy with much" of contentions of those opposing the increase who urged that proof of co-operation under CN-CP Act of 1933 should be produced prior to granting any increase.

Horizontal Increases—Board is not in a position to give final decision on advisability or otherwise of horizontal increases, judgment said, because the matter is already the subject of the board's study in its "thorough investigation" of the general rates structure, as directed by Order-in-Council P.C. 1487.

Maintenance Costs and deferred maintenance — These items will require further study in the light of additional information and accounting procedure which may flow from the recommendations of the Royal Commission.

Additional Sources of Revenue—Apart from increased revenue following 21% increase, there have been increases in competitive international and special rates, increases in passenger fares, removal of mountain differential, etc. More time needed to study impact of these changes on the company's revenue position.

Other Income—Establishment of what is rail and what is other income is difficult because Railway Act does not give board authority to control accounting procedure of railways. However, the judgment noted, uniform accounting and a review of present day accounting methods and statistical procedure of Canadian railways has "been referred to Royal Commission by Order-in-Council P.C. 6033.

The board could not accept evidence submitted in regard to establishing a rate base without further investigation, the judgment added.

Montreal Curb Shorts Higher

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 23,115 shares of 48 issues at Sept. 30, compared with 23,095 shares of 44 issues on Sept. 15. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	+475	Massey-H.	—475
CPR	—1,125	McColl	+275
Cons. M & S	&1,510	Stand. Chem.	+500
Dist. Seag.	—800	Wpg. Elec.	—775

Short position on the Montreal Curb Market on Sept. 30, totaled 136,340 shares of 27 issues against 119,695 shares, 27 issues, Sept. 15. Chief changes are:

Stock	Shares	Stock	Shares
Ascot	—1,500	Fleet	+1,200
Candego	+1,500	Sherritt G.	+1,400
Cons. Paper	+550	Un. Asbest.	+2,700
E. Sullivan	+1,500	Upper Can.	+1,200

Actual short positions on the two exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,775	Fraser	225
Algoma	285	Ham. Bridge	200
Aluminium	575	Hiram Walker	400
Bathurst A	50	How. Smith	375
B. A. Oil	200	Hudson Bay	550
B. C. Forest	25	Imperial Oil	400
Bruck Mills A	25	Imp. Tobacco	25
Do. B	50	Int. Nickel	325
Bldg. Products	50	Int. Paper	4,950
Can. Cement	1,050	Massey-Harris	150
Can. S. S.	200	McColl	300
Can. Brew.	350	Mont. Loco.	50
Can. Car	1,100	Nat. Brew.	425
Can. Celanese	25	Noranda	285
Can. Converters	200	Page-Hersey	100
Can. Loco.	200	Power Corp.	25
Cockshutt Plow	400	Price Bros.	950
CPR	1,350	St. Law. Corp.	500
Cons. Smelt.	2,125	Shawinigan	200
Dist. Seagrams	200	Sick's Brew.	50
Dom. Coal B	1,050	Stand. Chem.	500
Dom. Glass	50	Steel of Can.	50
Dom. Stores	50	Wpg. Electric	490
Dom. Textile	100		
Eddy A	75	48 Issues	23,115

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	1,500	Macdonald	4,000
Anglo-Can.	100	Mt. Royal Rice	30
Atlas Steel	200	Normetal	1,400
Brown Co.	425	Okalta	100
Can. Vickers	235	Osisko	200
Candego	1,500	Que. Labrador	4,000
Comm. Alco.	100	Sherritt-G.	17,800
Cons. Paper	1,025	Sladen	1,500
Duvay	15,000	Torbrit	4,500
East Sullivan	2,700	Un. Asbestos	67,500
Fairchild	100	Un. Distillers	100
Fleet	1,800	Upper Canada	7,900
Home Oil	25		
Kerr-Addison	200		
Labrador	2,400	27 Issues	136,340

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BOOKS FOR BUSINESSMEN

THE BOOK INDUSTRY, by William Miller; Oxford University Press, Toronto; 156 pages; price, $3.50.

For the first time in 20 years, the U. S. book-publishing business gets a good look at itself. Mr. Miller's volume follows the study of basic issues and problems facing the public library in the United States, based on the work of the Social Science Research Council.

The growing importance of the mass market in the past 10 years is the subject of special comment by Mr. Miller, who is not optimistic as to the outlook for serious literature. Also discussed is the growing influence of "university presses," book clubs and reprints.

His volume will receive close study from libraries, publishers and retail dealers.

CONTROLLING FACTORS IN ECONOMIC DEVELOPMENT, by Harold G. Mouton; published by The Brookings Institution, Washington, D.C.; 397 pages; price $4.

Where are we heading? With that fundamental question always in his mind, the author, president of the Brookings Institution for the past 30 years, condenses here the economic studies of his organization, and uses the experience of the past to look into the future.

Briefly, but clearly, he discusses major economic theories; points out their adequacy or inadequacy to present conditions, as the case may be. In this respect, his book is one of the best yet written.

Dr. Mouton's view of our economic future may be summed up in his final sentence: "The factors of decisive importance in our future economic growth appear to be not the adequacy of natural resources, or the availability of scientific and inventive genius, but rather the inherent difficulties involved in the over-all operation and management of the complex business, economic, and political system of the modern world."

GREAT BRITAIN; edited by Dore Ogrizek; Whittlesey House, published in Canada by McGraw-Hill Co. of Canada, Toronto; 459 pages; price, $5.95.

Planning a trip to the United Kingdom? Even if you aren't, this book can take you there in fancy for several delightful evenings. One of the "World in Color" series, it includes 250 illustrations in full color, and 37 animated colored maps.

Many sketch artists, painters and writers have contributed to the book, covering as it does all the interesting parts of the British Isles the tourist is likely to visit, and some that, without forewarning, he might overlook. It skims the cream of the legends and stories which abound in all parts of England to introduce many of the communities, highways and byways.

For this reviewer, there is only one complaint: Scotland gets less than 10% of the book. Perhaps they are saving that for a separate volume.

MR. AMES AGAINST TIME, by Philip Child; Ryerson Press, Toronto; 242 pages; price $3.

Ryerson have done well in awarding their Fiction Award for 1949 to this latest novel by the Chancellor's Professor of English at Trinity College, whose Days of Wrath shared the award in 1945 with Will R. Bird's Here Stays Good Yorkshire.

From the viewpoint of the murder mystery fan, there could be minor criticisms of Mr. Child's work. It does not move at the pace of the chillers from the United States to which we have become accustomed, but that may be all to the good. It leaves time for the study of his central character, aging, downtrodden, Mr. Ames and his fight against circumstances and time to save his son's life.

That fight, in one form or another, is a part of many everyday lives, and Mr. Child, in his successful work, has etched sharply the need for dogged persistence and faith.

THE GREAT OUTDOORS, by Godfrey and Dufresne; Whittlesey House, published in Canada by McGraw-Hill Co. of Canada, Toronto; 376 pages; price $8.25.

For hunters, fishermen and conservationists, this book would make the ideal Christmas gift. Larger than standard, it contains 48 action photos, 16 full page color plates of fish and game outstanding in their faithful color reproduction. In addition to the work of the capable editors, Joe Godfrey, Jr., and Frank Dufresne, 20 contributors add their skilled technical knowledge, and in some cases easy, interesting writing, to the wide range of outdoor subjects. Included are such familiar names as John Alden Knight and S. Kip Farrington.

For the records, there is a compilation of world game and fish records, although the book itself deals only with North America, and a sportsmen's dictionary. A fascinating book for anyone with any interest in the great outdoors.

EASTERN APPROACHES, by Fitzroy Maclean; Clarke, Irwin & Co., Toronto; price $3.75.

Where will Tito of Yugoslavia stand in the world future? From the crisp personal account of Brigadier Maclean's visit to the dictator, the reader can draw his own conclusions, but the author leaves little doubt of his opinion of Tito as a forceful character.

For its historical interest and for the pace at which the volume moves, Eastern Approaches, which has enjoyed success in the United Kingdom since its recent appearance, is certain of wide readership in Canada.

TOM CULLEN OF BALTIMORE, by Judith Robinson; published by Oxford University Press, Toronto; price $3.50.

It seems only fitting that a Canadian who has made a name for herself with her sharp, discerning pen, should do the biography of a Canadian who became famous in his adopted land.

Judith Robinson, former Toronto newspaper columnist and editor, commuted to Baltimore for three years to write the story of Dr. Cullen, one of the founders of the world-famous John Hopkins Hospital. In 50 years, his writings, teachings and personal work made their mark on the world-wide progress of medical knowledge. To condense those 50 years into one volume, and to retain the flavor of a shrewd, humorous, hard-driving man who fought hard for everything he thought was best, has been a monumental task. Judith Robinson has succeeded in her first full-length book.

Photos by Canada's Karsh and by Bodine, original drawings by Max Broedel, high-ranking medical artist, add to the interest of this outstanding work.

QUEBEC CITY DIRECTORY, 1949-50; published by Belisle, Quebec City; 825 pages; price, $15.50.

With 14,000 new names added this year, this bilingual directory of Quebec City shows 200,000 population for Quebec proper, with names, addresses and business occupations of all adults in Quebec City, Levis, Lauzon, Sillery and other nearby centres. Published continuously by Edouard Marcotte, since 1888, the directory is now published by Mr. Belisle, although Mr. Marcotte, at 87, is still actively interested.

COMPANY REPORTS

ESSEX PACKERS LTD. operations for the year ended Apr. 2, 1949 resulted in a net loss of $97,379 as compared with a net profit of $74,858 in the previous year. The standard profit claim, applicable to previous years, is still under consideration by the National Revenue Dept. In view of current loss, the company is making application for a tax refund.

INCOME ACCOUNT

Years Ended:	Apr. 2 1948	Mar. 27 1948
Net earnings	*$23,815	$182,813
Less: Depr.	72,808	62,820
Taxes	756	45,135
Net profit	*97,379	74,858
Less. Pref. divds.	18,288	34,925
1st pref. s. f.	......	4,001
Surplus for year	*115,667	35,932

*Loss or deficit.

Earnings per Share and Dividend Record:		
1st pref.: Earned	$d19.99	$7.52
Paid	1.87½	2.50
2nd pref.: Earned	d30.44	11.48
Paid	.....	2.50
Common: Earned	d1.32	0.36
None paid.		

CONDENSED BALANCE SHEET

As at:	Apr. 2 1949	Mar. 27 1948
Cash & Dom. bds.	$3,100	$3,400
Mkt. invests.	850	850
Accts. rec.	289,926	330,562
Inventories	715,572	527,171
Total curr. assets	1,009,448	861,983
Prep. & def. assets	48,835	49,726
Fixed assets*	805,378	779,285
Goodwill, formulas	51,168	51,168
Total assets	1,914,829	1,742,162
Bank overdraft	656,302	345,766
Other curr. liab.	121,320	133,720
Total curr. liab.	777,622	479,486
Pref. sink. fund	5,940	5,940
Capital stock	1,187,500	1,196,000
Capital surplus	500	80
Earned surplus	a56,722	58,656
*After depr. of	178,172	108,833
aDeficit.		
Working capital	231,826	382,497

To Boost Sales Swiss Timepieces

MONTREAL (Staff) — Despite higher prices due to newly increased price lists plus Canadian dollar devaluation, Switzerland's watch industry expects to boost its sales in Canada now that import controls have been removed from watches and clocks (Financial Post, Oct. 8), representatives here say.

Last year, Canada imported $3.1 millions worth of Swiss watches, parts and movements; $2.2 millions in the first seven months this year, slightly above the comparable 1948 period. The watch exports currently account for 40-50% of Switzerland's sales in this country.

Swiss manufacturers stepping up their sales effort in the Canadian market, in addition have set up a new identification system to assist jewelers in servicing watches. Every part, no matter how small, is listed in a catalogue. With production of 20 million watches annually from 2,500 individual factories (95% of output goes to the export market), the Swiss hope that the new world-wide cataloguing system will help boost sales of both watches and parts for their higher-priced, jeweled-lever movement lines.

Swiss purchases in Canada for the first seven months this year totaled $15.2 millions, mostly for wheat and minerals. During the same period, their exports to this country amounted to $5.2 millions.

CALLINAN FLIN FLON MINES Oct. 1 installment of 100,000 shares at 7½ cents a share and each subsequent installment under agreement with Romaine Management Ltd., have been extended for 90 days.

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LIVING PROTECTION . . . *Everyman's Road to Financial Security*

TOWN OF NICOLET, Que., has sold $28,500 3% bonds due July 1, 1950-59 and $97,500 3½% due 1960-64 to Wood Gundy Corp. for 99.022 and net cost of 3.545%. Of 1964 maturity, $79,000 will be met through 15-year renewal loan. Proceeds are for waterworks. Net funded debt at Dec. 31, 1948 was $241,600, population, 4,600.

DOME MINES reports September production of $443,661 from 52,700 tons of ore as compared with $456,057 the previous month and $451,282 for September, 1948.

A thrifty employee
IS A GOOD EMPLOYEE!

Every employer knows the cost of needless turnover of staff. A reason behind this turnover may be a feeling of insecurity by employees in their personal affairs. One way to help remedy this is to encourage thrift through a regular system of saving.

Employers who, through the Payroll Savings Plan for Canada Savings Bonds have made it easy for employees to build up savings, have found it is directly reflected in goodwill and job interest.

REMEMBER
Everyone has something to save for!

The 4th Series of
Canada Savings Bonds
On Sale commencing October 17th.
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 7

Range 1949 High	Range 1949 Low	Div. R'te $	Oct. 7 Y'ld %	Company	Sales	Last Sept. 30	Week end. Oct. 7 H	L	Cl'se
17½	9⅞	a.75	...	Abitibi	17673	16	17	15	17
20½	16	1.50	7.6	Do. $1.50 pf.	3868	19½	19½	18	19½
23	19⅞	1.00+a1.15		Acadia At. A	625	22½	23	22½	23
103	98½	5.00	4.9	Do. 5% pref.	80	102	102½	101	102
15	7	a.50	...	Acme Glove	425	8½	8	7½	8
9½	7½	.60	7.0	Agnew Surp.	150	9	8½	8½	8½
56	35	...	...	Algoma Steel	4344	50½	54	49½	53
26½	25	1.00	3.8	Alum of Can P	635	26	26½	26	26½
61½	40½	2.00	3.9	Aluminium, n.	1549	52½	53	51	52
7	5½	.60	9.2	Argus	1015	6½	6½	6½	6½
76	61	4.50	6.0	Do. 4½% pref.	196	71	75	69	75
.25	.10	...	...	Do. Warr.	1066	.20	.25	.15	.25
26½	20	1.20	4.9	Asbestos	1075	24	24½	[illegible]	24½
[illegible]									

Range 1949 High	Range 1949 Low	Div. R'te $	Oct. 7 Y'ld %	Company	Sales	Last Sept. 30	Week end. Oct. 7 H	L	Cl'se
22	16½	1.00	4.6	Gen. Prod. A	205	20½	22	20½	22
100	98½	5.00	5.0	Do. pref.	5	100	100	100	100
17½	13	.80+a.20		Gen. St. Wares	1000	16½	17	16½	17
103	80	a3.00	..	Goodyear Tires	50	87	89	89	89
53½	50½	2.00	3.8	Do. pref.	100	52	52	52	52
10½	9½	.50	5.0	Gor MacKay A	50	9½	10	10	10
22	19	1.00	5.0	Do. (B)	50	19	20	20	20
20	17½	1.00	5.0	Grafton A	500	19	20	19½	20
18	9½	a.90	...	Gt. Lakes Pap.	2325	12⅞	13	12½	13
40	34	2.50	6.9	Do. A pref.	294	36	36	35½	36
25½	15½	a1.25	..	Gt. West Coal.	2280	22	25½	22	24½
13	6			Gt. W Saddlery	144	9½	9½	9½	9½
5	3½	.20+a.05		Greening Wire	163	4½	4½	4	4½
[illegible]									

Range 1949 High	Range 1949 Low	Div. R'te $	Oct. 7 Y'ld %	Company	Sales	Last Sept. 30	Week end. Oct. 7 H	L	Cl'se
25	20½	1.00	4.1	Weston, George	390	24	24½	24	24½
100½	90½	4.50	4.6	Do. 4½% pref.	155	98½	98½	97½	98½
19	17½	1.00	5.6	Wilsils	225	18	18	18	18
37½	27	a.70		Winnipeg Elec.	4122	32½	34½	32½	33½
100	87	5.00	5.1	Do. pref.	30	99	99	99	99
7½	6½	.40	6.6	York Knit. A.	50	6½	6½	6½	6½
3½	1½		...	Do. (B)	100	2½	2½	2½	2½
48	39	2.00	4.2	Zellers	380	47½	48	47½	48
29	27½	1.50	5.3	Do. 6% pref.	71	28	28½	28½	28½

*On arrears. aN Y funds †Paid in 1948. ‡Net after income taxes. •Dividend deferred. ••Participating div. •After stock split. aPaid or payable in 1949. ‡Plus extras. §Plus payment on arrears.

Mining Stocks

Week Ended October 7

Range 1949 High	Low	Div. Rate $	Oct. 7 Yield %	Company	Sales	Last Sept. 30	Week Ending Oct. 7 High	Low	Close
[illegible]									

Oil Stocks

Range 1949 High	Low	Div. Rate $	Oct. 7 Yield %	Company	Sales	Last Sept. 30	Week Ending Oct. 7 High	Low	Close
[illegible]									
.40	.20	....	....	So. West Pete	2,500	.20	.35	.30	.35
.38	.15	.....	....	Spooner	855	.20	.23	.20	.20
.20	.12	†.01½	....	Sunset	3,500	.16½	.17	.16½	.16½
.53	.29	.....	....	Superior	18,300	.37	.40	.36	.40
1.80	.40	*‡1.85	....	Texas Can.	120	.50	.50	.50	.50
.51	.29	.....	....	Tower P.	15,200	.43	.43	.40	.41
.17	.08	.....	....	United Oils	9,395	.10	.09½	.08	.09½
.30	.18	.....	....	Vanalta	1,000	.20	.22½	.22½	.22½
.25	.15	.....	....	Vulcan	1,840	.19	.24	.18	.24
.20	.05	.....	....	Warner	10,400	.06½	.08	.06	.06½

* N. Y. funds. x Extra. §Paid in 1947. †Paid in 1948. *Paid or payable in 1949. ‡Capital Distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 10	......	......	......	......	1,430,000
Oct. 8	128,900	682,000	38,750	41,055	690,000
Oct. 7	252,800	1,364,000	76,021	44,063	1,680,000
Oct. 6	216,800	1,375,000	78,381	55,460	1,870,000
Oct. 5	328,300	1,758,000	93,216	63,740	1,780,000
Oct. 4	318,500	1,512,000	101,500	83,789	1,600,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Oct. 7 Bid	Ask
[illegible]				
Do. A	1.00	14½	14½	16½
Mod. Tool	..	4	4	4½
Monarch Knit.	1.00	10	9	10½
Do. 4½% pref.	4.50	91	85	100
Mont. Is. Pr.	..	.20	..	3.50
Mont. Refrig. & S.	a.75	31	30	..
Do. 1st pref.	1.50	29½	29½	..
Moore Corp. pf. B	a7.00	430	414	..
Morrison Brass	..	3½	3	3½
National Trust	1.00	27½	27½	28
Neon Pr. of W. C.	.80	13½	13½	..
Nfld. Lt. & Pwr.	1.00	17½	17	..
[illegible]				

BUSINESS BAROMETER

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	147.1	153.8	240.3	138.1
Dom. total rev.	....	187.8	204.8	101.0	194.9
MERCHANDISING					
aDept. store sales (3)	0	+6	+3.7	+6.3	....
Country store sales (3)	....	....	—3.2	—0.2	....
Retail store sales (3)	....	....	+5.4	+7.0	....
Wholesale sales index (1)	....	....	295.2	310.6	283.5
FINANCE					
Dividend payment index (1) (5)	213.2	212.7	213.5	213.1	202.1
Money supply (millions $)	....	....	4,173	4,187	4,002
NEWSPRINT CAPACITY					
Production ratio (7)	....	99.7	101.2	102.4	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	223.4	193.6	215.9	193.1
Cars (D.B.S.) (1)	....	158.4	151.7	156.0	155.0
COST OF LIVING					
aD.B.S. (1)	162.3	162.8	162.1	160.5	158.9
EMPLOYMENT INDEX					
All industries (6)	....	199.0	198.9	194.5	200.9
Payrolls (June 1/41=100) (2)	....	....	215.9	208.9	203.0
MANUFACTURING					
Inventories (1947=100)	....	....	131.6	130.5	124.4
Employment (6)	....	205.9	207.4	205.1	206.5

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
aCarloadings (week Oct. 1)	89.6	90.8	2,898.7	2,994.8	—3.2
aC.N.R. gross rev. (Aug.)	42,623	40,440	320,802	310,705	+3.2
aC.N.R. net rev. (Aug.)	1,049	270	2,395	3,053	—21.6
C.P.R. gross rev. (Aug.)	30,876	30,942	235,363	221,568	+6.2
C.P.R. net rev. (Aug.)	1,598	1,913	6,288	3,514	+78.9
IRON AND STEEL PRODUCTION (000's omitted) (July)					
aPig iron production (tons)	175.4	187.9	1,310.5	1,219.6	+7.5
aSteel production (tons)	238.8	244.9	1,918.4	1,840.6	+4.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	90,655	91,681	708,762	664,512	+6.7
Cement prod., bbls. (July)	1,521	1,418	9,083	7,769	+16.9
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Aug.)	1,730	1,611	12,622	14,555	—13.0
Flour exp., bbls. (Aug.)	896	933	6,511	8,129	—19.9
Wheat exp., bush. (Aug.)	19,981	9,630	136,234	81,911	+66.3
Cattle sales (Aug.) (4)	152 0	173.8	997.5	1,009.6	—1.2
Hog sales (Aug.)	230 1	214.3	2,521.4	3,305.5	—23.7
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Aug.)	147.6	137.4	744.2	823.4	—9.6
Landed value (Aug.)	9.7	9.8	36.8	40.5	—9.1
NEWSPRINT (000's omitted)					
Production (Aug.) (7)	447	422	3,474	3,283	+5.8
Exports tons (Aug.) (7)	407	398	3,024	3,058	+4.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,243	1,384	11,431	11,327	+0.9
aGold prod. (fine oz.) (July)	326	296	2,290	1,983	+15.5
Petroleum prod. (bbl.) (June)	1,701	1,038	9,813	5,125	+91.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (July)					
Total monthly kwh	3,730	3,657	27,192	26,181	+3.9
FOREIGN TRADE (millions of $)					
Imports (July)	230.9	225.1	1,640.3	1,495.2	+9.7
Exports (Aug.)	251 7	224.1	1,917.6	1,875.1	+2.3
FINANCE (millions of $)					
Bank debits (Aug.)	6,447	5,740	54,635	50,502	+8.2
Bond sales (Aug.)	357.7	162 3	2,465.4	2,742.1	—10.1
Life insurance sales (July)	103.5	93.8	736.4	704.5	+4.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July) (000)	2,322	1,953	20,991	18,214	+15.2
Cigarette cons. (000,000) (Aug.)	1,516	1,318	16,254	14,939	+8.8

(1) Base period 1935-39=100. (2) All industries. (3) % change from year ago, latest week or monthly average. (4) Total at yards and plants. (5) Nesbitt Thomson, etc. (6) Base period 1926=100. (7) Includes Newfoundland. aNew item for week.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	116
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan	234.1	257.1	96.4	75.9	214 3	115.2	294.5	143.0	108.2	132.8	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105 7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112 8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.6	85.6	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112 9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	106.2
1949: Weekly Figures:												
Sept. 1	210.7	232.2	91.6	68.4	208.4	114.2	307.5	141.0	114.0	134.1	122.2	108.1
Sept. 8	207.8	234.9	91.9	68.7	207.9	116.0	308.6	141.5	115.6	134.5	124.4	108.9
Sept 15	212.0	239.2	93.5	69.5	208.5	116.3	316.0	143.7	116.7	135.8	125.4	110.4
Sept. 22	215.6	247.5	93.7	68.7	197 9	115.6	315.1	143.6	108.8	135.8	120.8	110.0
Sept. 29	219.2	246.6	94.2	69.2	201.3	118.0	315.2	145.4	108.8	135.7	120.8	110.5
Oct. 6	219.7	252.9	94.3	71.7	198.8	120.2	322.2	149.3	109.0	138.5	120.9	112.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 10	......	......	......	......
Oct. 8	187.22	103.14	103.45	55.00
Oct. 7	185.92	103.27	103.06	53.44
Oct. 6	196.19	103.64	104.30	53.03
Oct. 5	184.48	103.82	103.63	53.63
Oct. 4	182.76	103.61	103.28	53.61
Month ago	178.38	104.87	99.50	45.71
Year ago	179.08	89.16	104.52	43.79
1949 High	187.22	114.63	110.34	58.43
1949 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 10	...	.....	.....	.....	.....
Oct. 8	73.4	127.1	109.2	322.57	66.71
Oct. 7	73.7	126.2	108.7	323.09	66.49
Oct. 6	73.7	126.6	109.0	325.13	66.61
Oct. 5	73.7	126.4	108.8	322.09	66.24
Oct. 4	73.2	125.4	108.0	320.04	66.41
Month ago	73.7	122.1	106.0	285.29	68.32
Year ago	74.1	130.6	111.8	351.41	61.26
1949 High	74.9	132.4	112.9	343.31	74.40
1949 Low	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 10	185.15	48.75	37.93	66.30
Oct. 8	185.36	48.71	38.01	66.36
Oct. 7	185.27	48.52	38.06	66.30
Oct. 6	185.37	48.64	38.09	66.37
Oct. 5	184.80	48.46	38.04	66.18
Oct. 4	184.13	48.37	37.98	65.99
Month ago	181.42	45.89	37.75	64.52
Year ago	182.41	59.57	35.06	68.05
1949 High	185.37	54.29	38.19	66.37
1949 Low	161.60	41.03	33.36	57.75

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	Oct. 7 Bid	Ask
Do. pref.	2.50	47½	43½	..
Robinson Cot.	.40+a.10	10	..	10½
Robinson Little	.80	10	9½	9½
Do. A	1.00	15	..	16½
Rolland Pap. pref.	4.25	67	..	70
Russell Indust. pf.	7.00	605	..	..
[illegible]				
Hoyle	...	.35	.30	.70
Inspiration	...	.40	.39	.40
Int. Mining	...	4.75	4.75	..
Island Lake	...	.00½	.00½	..
Jack Waite	...	.15½	.14	.17
Jellicoe	...	.06	.05½	.06
[illegible]				

—OIL STOCKS—

Company	Div. Rate $	Last sale	Oct. 7 Bid	Ask
[illegible]				
Lowery	...	.45	.41	.50
McLeod	...	.04½	..	..
Mill City	...	.08	.08	.10
Oil Selections	...	.03½	.03½	.04½
Petrol Oil	a.03	.15	.13	.20
Royal Crest	...	.04	.04	.06
Three Point	...	.08	.08½	.10
Turner V.	...	.12	.12	.20
Vul. Brown	...	.13	.12	..
Wellington	...	.04	..	..
York Oils	...	.09	.09½	.11

aPaid or payable in 1949. †Paid in 1948. §Paid in 1947. *N. Y. funds. ‡Capital distribution.

Mining Stocks

Company	Div. Rate $	Last sale	Oct. 7 Bid	Ask
[illegible]				

Municipal Bonds

Oct. 11, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98	100	3.73
Vancouver	3	'67	90½	92½	3.58
Calgary	3½	'62	98	100	3.50
Edmonton	3½	'60	98	100	3.50
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	[illegible]	'66	93½	95½	3.09
Ottawa	3	'54	101½	103½	2.23
Toronto	2¾	'72	93	96	3.00
Hamilton	3	'60	99	101	2.90
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	91	94	3.41
Quebec	3½	'64	98	101	3.42
Halifax	3	'66	93	96	3.31
Saint John	3½	'65	99	102	3.36

Unlisted Mines, Oils

Approximate quotations Sept. 30, 1949, subject to confirmation and change:

	Bid	Ask
Abacus	..	40
Abenakis	3	5
Abino	1	6
Abound	..	10
Ace Y	1	3½
Adanac Q	½	1½
Addington	1	2
Adele	..	10
Admiral Y	½	15
Adnaron	2½	3½
Adv R L	3½	4½
Aiguebelle	..	25
Aiken R L	..	8
Alad Gr	..	10
Albany old	6	..
do new	17	..
Alcan Y	1	3
Aldermac	½	1
Alex R L	3½	5
Algonkian	..	45
Aljo	1½	2½
Allore	..	20
Altura	..	2
Alpha L	..	5
Alwyn	..	15
Am Gold	..	18
Am Kirk	6½	7½
Amber M	..	5
Ameche	15	18
Amlartic	..	20
Amm Gold	1½	3
Amorada	..	15
Ana Uran	1½	3
Andrew Y	..	75
Angus	20	25
Ann'que	2	3
Anoki	3	..
Apollo P	..	35
Artic Y	6	8
Argonaut Y	1½	2½
Argosy	4	..
Arken	1	..
Armada P	..	25
Arncour	3	..
Arnt M C	1	..
Arnt G M	..	3
Aruba	..	15
Arrowh'd	..	7
Ascot M	55	59
Asher	..	1
Ash Long L	2	4
Auburn	78	85
Auconda	..	10
Audley	1	2
Audora	½	3
August P	8	10
Aumo P	1	2
Aunite	½	5
Auriac	2½	..
Aurl'do o	1	3
Aurl'do C	..	30
Aulode	..	21
Aurora Y	1	8
Ausic	..	1.00
Auterra	1	3
Auvil'bon	..	15
Bach L	..	25
Bacola	..	40
Baker L	1	2
Balboa	5	5½
Baldwin C	3	6
Balmoral	..	10
Bank P	½	..
Banner	..	10
Bar-Lan	..	13
Barnat	1.05	1.10
Barb L o	2½	..
Barr L	..	10
Baska Ur	17	20
Batch'w'n	25	28
Batch R	..	30
B'view RL	1	3
Beacon	34	36
Beaucamp	½	1½
Beaucourt	18	..
Beaucour	..	40
Beaudega	..	30
Beaulieu	3	4
Beau R'de	16½	18½
Beaureg	..	10
Beauriv	4	5
Beauver	..	10
Belgold	..	6
Belkor	..	24
Belle B Y	15	20
Bellemac	..	18
Bellezone	..	15
Bell R	1	2
Belmont u	..	4.00
Bicl'que o	3	5
Big Bell	1.00	..
Big Dan	43	48
Big Four	..	5
Big Game	..	50
Big Master	2	4
Big Miss	½	1½
Bilmac	½	1½
Biore	17	22
Birch Bay	..	6
Biroco	12½	14
Black St	..	20
Black Ur	25	30
Blade Y	10	15
Blondor Q	2	4
Blue G R	1	3
Bocabois	..	25
Boise Y	..	10
Bonore	..	12
Bonsecour	..	10
Bonterra	..	5
Bordeaux	30	40
Boulder H	1½	3
Bourdon	..	20
B'l'que C	2	3
Bowie	½	..
Bradnor M	3	5
Br Breest	3	5
Braminco	17	21
Bravo Y	1½	3
Brengold	..	3
Brennan u	..	100.00
Brett. Tr	½	1
Bright RL	2½	3½
Britt Mal	10	12
Brown McD	9	11
Brun P	..	10
Bryhern s	5	10
Bryhern u	..	25.00
Bulldog Y	18	23
Bull RL	..	25
Burgess	..	20
Burley P	1	2½
Burton	..	8
Burscott	..	10
Burvan	..	3
Burwash Y	60	..
Cabala	1	3
Call F F o	1½	..
Cal Sy u	..	25.00
Camlaren	5	7
Camray M	15	18
Camsell S	..	20
Camrose G	..	42
Can Rad	..	8
Can Kirk	1	..
Canagau	8	10
Canuck Ex	..	50
Capital R	..	5
Cap Y	3	4
Caral	45	60
Caramora	..	25
Cardinal Y	1	3
Carlmac	1	3
Carnegie	..	50
Carricona	1½	2
Casakirk	..	10
Cassidy Y	2	3
Cataraqui	½	1
Cathroy L	8	10
Central Sud L. & Z.	5	20
Ch'les LL	1	3
Charm Y	..	15
Chemins	½	1
Cherry L	..	25
Chesgo	..	20
Cherokee	½	4
Chibou-W	..	35
Christo Q	1	5
Chuco	..	27
Chuk RL	..	15
Cinc P	..	12
Cipway	..	10
Circle	3	5
Clarendon	..	20
Claremont	..	20
Clarnor	..	10
Clarry	..	10
Classic S	½	4
Claverny	8	12
Clavos P	4	7
Clicker	1	3
Clifton C	½	1½
Clinger	..	5
Clive RL	..	5
Cluny	..	17
Cobagold	1	3
Cobalt L	45	65
Cobalt P	20	..
Cock R L	1½	2½
Columbiere	1	2
Comara	..	12
Combin L	..	5
Concord	..	30
Conjo	..	10
C Chiboug	21	24
Cont Cop	7½	9
Cont Kirk	5	7
Cont Lead	..	26
Courag G	11	..
Courtm	..	10
Coventry u	..	4.00
Coventry s	..	5
Craibbe F	5	7
Crangold	..	7
Creol S L	½	1½
Cresc't K	..	1
Cressy	..	10
Croscourt	..	5
Crowsh G	..	5
Croydon R	2	4
Cuniptau	½	1½
Cyprus	..	12
Dack Cr	½	5
Da-Ker-Ad	1	3
Dalray	..	10
Danaray	..	15
Darkwater	1	3
Darman	10	..
Darrell G	..	4
Dastur	..	2
Deane Cad	..	5
Deb Yk	..	5
Deepore	..	25
Delandore	4	6
Delcore P	..	5
Delhi Tem	5	10
Delw'd P	..	5
Dempsey C	1	2
Denique	29	32
Derlak	1½	2½
De Santis n	3	4
Desjardins	10	..
Despina	..	15
Destorada	2	4
Destor V	..	10
Dest'belle	2	5
Dews R L	..	25
Dalterra	..	7

	Bid	Ask
Dicken o	15	18
Dicken n	66	70
Ding-How	..	30
Diversifd	12	..
Dolan E U	2	..
Dolphin Y	15	17
Dom Ex	4	6
Dom Mal	1	2
Dom Nickel	2	4
Dom Porc	11	..
Donmaque	4	7
Donrand	1	3
Dona Pat	1	2
Don L	..	2
Don-X	..	12
Dorbaska	1	4
Dorion	3	4
Doris Y	4	5
Dortera	..	8
Double S	..	5
Dougall	..	20
Dougron	..	25
Dover	..	25
Drake Y	1	3
Droum	..	7
Dubisson	..	10
Ducore	..	10
Dukel	..	5
Duluth R L	1	3
Dumar	1	3
Dumico	2	4
Dunford R	4	7
Duomal'tic	..	5
Duport	10	..
Durex	..	30
Duroc	..	20
Durham	9	12
Dyke L	..	10
Eastcourt	..	15
East Lan	..	20
Eastward	40	..
Echo Indin	4	7
Edena	40	..
Edgewater	..	12
Edwaska	2	3
El-Bon	..	5
Electra P	1	3
Ellburn P	..	10
Elmac	4	6
Elmos	3	..
Elora	..	15
Eltoro	..	10
Embury L	..	22
Erin Kirk	2	3
Erndale	3	4½
Esther	..	25
Faulk L o	½	1½
Fenim Iron	5	8
Fernland	1	..
Figuery	..	15
Fiske	..	1
Fleetw'd Y	..	5
Fleming	..	4
Flicka	2½	3
Flobec	1	3
Fontana o	..	2
Fontana n	3	5
Fortune Y	1	4
Found	..	3
Frebert	..	20
Fred'k Y	1	3
Fresnore	..	10
Front R L	..	8
Fulbro	..	5
Gachin H	..	12
Galatea	2	3
Gan Cop	2½	3
Garrison C	..	10
Garrison H	..	31
Garrymac	..	7
Garthack	10	25
Garv S U	2	..
Gateway P	½	1½
Gaymont	..	6
Geraldton	½	1½
Gilbec	½	1½
Gilbert	..	30
Geneva L	5	7
Girard L	½	1½
Glenlivet	..	10
Glencona	6	8
Glenwood	..	25
G City P	..	25
G Front	..	4
Golden G	..	2½
Golden P	..	10
Golden S	..	20
Gold Sum	..	6
Gold Val	..	15
Gold Uran	19	21
Goldknife	..	16
Goldpac	10	15
G Pan '45	1	3
Goldwin	..	1
Goodrock	1	2
Gordon L	1½	3
Gorham	..	3
Gotham Y	5	..
Gothic	..	30
Governor	3	5
Granacour	..	15
G Chib u	10	..
Gr Chib s	23	30
Granville	..	10
Graydel	..	20
G L Iron	½	1½
G Y'knife	..	35
Greenl u	..	100
Greenlee	4½	5½
Gromp	5	..
Groundhog	5	10
Gubby	..	12
Guipore	..	25
Gunflint	½	1½
Gyp Y u	20	40
Habitant	2	3
Halden	3	5
Hallmark	..	10
Harlight	..	5
Harp Mal	2	3
Harricanna	2	..
Hay Gold	25	..
Hayes Cad	1	2
Head L I	30	50
Hearn Y	..	10
Herbdix	..	14
Herb Lake	..	20
Hewfran	..	43
Heys R L	..	4
Hiawatha	..	25
Hislop (o)	..	3
Hoodoo L	7	9
Horne F	9	11
Hotstone	½	1½
Hub Y	1	3
Hucliff	..	30
Hud B M	15	..
Hugh Pam	12½	14½
Huhill	..	12
Humlin R L	2	4
Hutch L	..	2
Independ	4	5
Indyke	..	8
Ingra Y	..	15
Ingray	..	10
Inland M	..	15
Insco	5	7
Inter Asb	..	40
Inter Cer	..	35
Inter Tung	½	1
Inore	..	18
Ivan Lar	½	1½
Irvin Porc	..	8
Iskut	..	20
Isle Pines	..	15
Janet R L	..	5
Jarmack	..	35
Jasper P	2	3
Jeep	..	60
Jensen Y	½	2
Jeph	..	5
Jeroco	..	20
Jerome	27	33
Jimjon	..	20
Joannes D	1	2
Jodelo	..	2
Jowsey	..	15
Kamlac	17	20
Karat Y	..	8
Karraka	..	20
Kaw Crow	1½	3
Kaymac	..	50
Kayorum	..	12
Kega	2	3
Kelrowe	2	..
Ken Bey	5	7
Kencour	1½	3
Kenda P	6	7
Kenridge	..	10
Kenroy	1	2
Kent Lake	17	19
Ken G M	10	35
Keora	½	1½
Kerrigan	10	15
Kewagama	3	5
Keymor	..	20
Kiena	2½	5
Kilbarry	..	10
Kimasco	..	20
Kingdon	..	20
King K	..	1
Kinojevis	1	3
Kirk East	1	2
Kirk-Gate	1	2
Kirk G R	2½	4
Kirk Hunt	½	2
Kirk Lar	25	28
Kit Vit	½	1
Kiska	..	10
Kiwago	2	5
Korby	½	1
Lac Dor	3	6
Laclothian	..	17
Lac Teck	..	1
Laddie	1	2
Lady R	..	15
Lafay L L	1	2
Lake Cas	..	5
Lake Exp	9	11
Lake Gen	5	8
Lakeridge	..	5
Lake Rose	2	..
L Rowan o	2	..
Lakeside	..	6
Landsun	..	10
Lapalartic	..	10
Lar Add	3½	6
Lardego	1½	2
Lardon	5	8
Lareva	..	10
Largold N	1	..
Largold O	½	1
Laroma M	2	3
La Salle Y	4	5
Lasidon	..	10
Lassie Red	4½	6
Latomic	½	1
Lauder R L	..	10
Laurent F	..	50
Lavalie	2½	3
Lav R L	..	30
Leader Y	..	20
Lee Gor	..	20
Leemac	..	12
Legardo	1½	3
Lennie R L	1½	3
Lepine	6	7
Lingkey	3	6
Lockable	..	5
Loch Per	½	2
Loisan	1	3
L Lac L	1	..
Long Rose	..	5
Lorie	..	8
Louvore	½	1½

	Bid	Ask
Louvre '45	3	5
Louvre O	..	2
Lower Can	4	6
Lucky G	..	25
Luzon	..	7
Lynalda	..	7
Lynwatin	3	4
MacA R L	..	3
MacBart	..	6
McF Cons	½	2
MacFort	..	6
Macjoe	1	..
Mada Y	..	5
Magdelena	4	6
Magnet L	6	..
Mag L L	..	4
Mainbreak	..	10
Majormica	..	5
Malbar	..	20
Malbec	1	3
Malga	2	5
Mallen R L	3½	4
Mallick	1	3
Mandy	22	..
Manh Y	½	..
Man B C	..	20
Manterre	1	3
Marbenor	7	9
Marcourt	..	35
Mar R L '40	3	10
Mar Bar	..	40
Marquette	1½	3
Martin B	4	6
Mart B u	3.00	..
Marwood	55	60
Mary Ann	5	6
Maryl P	..	3
Mascot Ma	..	12
Massive Y	1	5
Matarrow	..	15
Mate Y	3	5
Match Can	8	12
Match C	38	43
Maylac	2½	4
May Spiers	½	..
McC R L	5	6
McD '37	5	..
McFin R L	16	19
McLar-P	..	7
McM R L	5	7
McMillan	½	2
McVit G o	6	..
McVit Kirk	1	3
Mensilvo	..	40
Mercury	5	10
Metalore	4	5
Mic-M M	..	10
Mid Cen	..	1
Middle Bay	1½	2½
Midd-Per	..	10
Midwest	½	1½
Mildale	½	5
Miles R L	3½	5
Millbren	..	30
Mill G u	2.00	..
Mills R L	1½	2
Mindus	11	14
Mindus V T	9	12
Minedel	5	..
Mink G	4	8
Mintrock	..	15
Miracle Y	..	20
Mistassini	2	4
Mitner	..	10
Mitto P	½	2
Moffat H n	½	1½
Mohawk M	3	4
Mohawk P	1	2
Moire Y	1	3
Molyjevis	½	3
Montclerg	..	7
Montzone	..	15
Morris K n	½	4
Moosewood	3	5
Mooshla	½	2
Murbell	1	2
Murmac	11	13
Murphy	9	..
Murto	½	3
Mylake	..	25
Myl old	2	..
My-Ritt	..	25
Nareco	..	10
Narrow L	½	5
Natl Mal	53	54
Naybob '45	2	4
Naylor	1	4
Nulac	½	2
New Aug	12	15
N Barb L	4	6
N Casey C	..	20
New Mal	3	4
New Riba	1	3
Newbec	½	..
Newcor	11	14
Newport	2	3
Ni-Ag-Co	..	35
Nickel L	2	5
Nick Off	1.50	2.00
Nicoba	4	5
Night H P	..	2
Nisto	19	22
Noracme	80	82
Norbeau	80	90
Norbec	8	12
Norcourt	2½	3½
Norford P	2	3
Norm Mal	..	4
Normar	3	5
Normanco	..	35
N Am M	2	..
N Bell	½	3
Nor Break	..	15
N Malartic	..	3
N Range N	..	10
N Sincoe	..	10
N Whit M	5	7
North Tin	..	10
Nor Uran	..	20
Nortyne	1	2
Novell P	2	3
Norwin	½	3
Numalake	6	10
Numaque	3	..
Nyco	5	10
Obalski	2	..
Obalski '45	14	16
Obaska L	7	9
Oklend	3	4
Olivet	..	..
Ont Pyr	10	15
Ont Nick o	1	2
Opemiska	12	14
Orcour	3	5
Ordala	1	1½
Oriole	1	..
Orofino	57	60
Orpit	2	5
Ortona	4½	5½
Orvalley	1	3
Ossian	½	1½
Ouilette	..	35
Ox Box S	..	14
Packard P	..	15
Palermo	..	15
Palomar	..	6
Pambelle	..	35
Pamon	..	10
Pan-Can	..	2
Pap Y	1	2
Paque Mal	..	2
Paquin	..	20
Para-RL	..	25
Parent L	½	5
Parterre	½	5
Pascalis	16	19
Patnora	..	15
Pat Dester	..	8
Paulore	½	1
Pawnee K	½	1½
Pax Ath	8.00	..
Payne Y	4	6
Payore G	..	2
Payore C	½	2
Payson	..	20
Peg Tan	..	30
Pelangio	4	6
Pelletier L	6	10
Pennaque	..	12
Pensive Y	2	5
Penwood	2	5
Peribec	..	10
Pershon	..	5
Petitclerc	1	2
Petmont	..	5
Phelps	1½	2½
Philmore Y	½	1
Phoenix M	..	4
Pinnacle	1	2
Pinta Lar	..	14
Pipes'ne N	..	10
Planet G	..	4
Plexor	..	8
Polar	..	10
Polaris	..	3
Pont'c R o	12	20
Poona G	½	1
Porc G R	..	3
Porc G T	..	5
Porc L	..	5
Porc So	..	5
Porc Un	1	4
Porc Wat	4	7
Porc Pri	29	31
Porquin	3	..
Portage LL	5	..
Port Cold	..	8
Portland	..	4
Potterdoal	..	3
Preador	2	3
Primus	..	5
Princeton	8	20
Pro Diver	23	28
Provall	..	20
Quejo	4	5
Quemartic	..	4
Quest	2½	4
Quetide	18	20
Quintal	..	10
Quytaugle	..	10
Rainville	5	7
Rahill	2½	4
Rajah	1	3
Rambull	½	1½
Randall Y	..	12
Rand Mal	11	13
Randona	2	4
Ranney	3	6
Raprouyn	..	18
Rare MPS	..	480.00
Raylartic	..	3
Raymond T	1½	2½
Rayon d'Or	1	4
Rebair	..	12
Record R	..	5
Redaurum	..	10
Red Area	..	5
Red Bank	2	5
Red L G S	2	..
Redpointe	..	7
Redruth	5	6
Redwolf	..	16
Redwood	8	8½
Regal Kirk	1	..
Regina Y	1	3
Renfort	2	3
Republic L	..	40
Resenor	..	5
Rexora	..	26
Rexterra	..	10
Rhyolite R	2½	3
Ribago R	4	8
Ricenor	..	20
Rich Gr	7	8
Rico R	..	10

	Bid	Ask
Ritoria	1	3
Ritz Lar	..	6
Riverdale	..	31
Robb Mont	½	1
Rocdor M	..	9
Rocket I	..	11
Rockridge	..	15
Rodney	..	12
Roenor	..	1
Ronal	..	3
Ronayne	..	15
Ronnoco	..	5
Rose G	5	..
Rossmore	..	1
Rouandah	..	30
Rouge d'Or	4	..
Rouyn R	..	3
Rouzone	..	18
Roy Gold Synd U	2.50	..
Rozak	..	15
Rual Porc	..	3
Rugged RL	1	3
Rusk Porc	..	8
Russett RL	4	6
Russet R L (units)	3.00	..
Russ Kid	1	5
Ryan L	..	25
Sachia R	4.25	..
Sagawana	..	15
Salmita	4	5
Sangold	1½	2½
Sanita	..	30
San Oro	..	10
San Ped	..	20
Sanshaw	2	5
Santa Mar	..	30
Saudi Ar	..	1.50
Sava Y	..	10
Scott Chib	6	8
Scout Per	..	3
Seaforth	..	10
Senore	..	5
Sentinel M	3	5
Sepha	1	2
Sev Mal	3	5
Shawkey o	..	2
Shearzona	..	15
Sheldon	11	13
Shenan N	..	3
Shenan o	..	2
Shewan C	..	25
Shunsby	..	15
Silco	..	15
Silruca	15	18
Silv Arrow	2	4
Silv Bann	..	20
Silv Basin	..	35
Silv Bar	..	10
Silv Chest	..	25
Silv L	..	20
Simon L	..	15
Skookum	..	2
Skynner L	2½	5
Slate Bay	5	8
Slave L	½	..
Slemon L	..	75
Smelter G	½	1½
Snow Lake	3	4
Snowsh G	3	6
Soo-Tomic Uran	27	30
S A G A	..	15
S Dome L	15	30
S Dufault	2	5
S Keora	..	2
S Mal	1	..
Southvue	..	15
Sovereign	4	6
Spina Porc	..	10
Spinet G	..	10
Springpole	..	15
Spud Ars	..	40
Squall L	..	10
St. Anth n	..	13
St. Anth o	..	5
St. Jude	..	18
St. Regis	21	23
Staple	..	35
Starcourt	16	20
Starlight	2	4
Steeber M	2	4
Stewart A	..	15
Strathm	..	10
Straw LB	½	..
Sull G	..	30
Sull Bour	..	25
Sun Bear	4½	6
Sunset Y	2	4
Superstit	..	25
Sylverite	..	15
Tanaur	..	10
Tasmaque	..	5
Telgold	..	20
Templor	1½	5
Terrebo	..	2
Terr Expl	..	50.00
Thomaque	..	10
Thornhill	½	1
Tiger RI	..	30
Tiff Y	1½	2½
Tobico	3½	4
Tonawanda	½	1
Torbee	1	5
Tovarich	1	2
Trans Am	..	50
Trans C M	1	2
Transterra	1	3
Tresdor	12	15
Trident	..	15
Trimac	..	25
Trojan	2½	3½
Tromac	..	20
Tungold	..	5
Tyneside	..	25
Tyranite	10	20
Uchi	..	1½
Unigo	..	25
Utah Lar	..	5
Val d'bell	1½	2
Valdina	..	5
Val d'Or	31	35
Valdora	..	4
Val Malar	2	4
Valrex	..	25
Valrita	..	20
Vauze Duf	7	10
Verity P	..	3
Verlac	..	20
Vermor	..	5
Vic Ore	..	3
Viking	13	17
Vine Persh	1	3
Violamac	25	30
Virg R L	..	10
Virgo Lar	..	5
Virita Por	..	2
Vive Y	3	5
Wadasa	..	5
Wakeko	..	5
Wakita	½	1½
Walcora	½	1½
Walker P	½	1½
Walterra	..	6
Wampum	2	3
Wasa Por	..	10
Wedding R	1½	2½
Wells LL	10	..
Wembly	½	1
Wenga	..	12
Wendmar	..	25
Wesley	1½	2
West Que	..	60
West RL	1½	2½
W Bay Y	..	8
West Sh Mal	½	1
West Wasa	..	12
Wh Eagle	..	1
White Guy	5	..
White L	..	4
Wildor	1	3
Winabi	..	14
Wilport	..	5
Wils R L	..	3
Wilwood	1	2
Win C R	1½	..
Win Ex R	..	2
Winrock	..	12
Wisik	1	5
Woco	..	3
Wolaston	..	25
Wolfpack	..	25
W Br. Tr	5.00	..
Woodhall	..	30
W Rouyn	..	20
Yale L Zi	5	15
Yalta	..	10
Yama G	..	3
Y V.T.	1.35	..
Yell G	1.60	..
Yell'stone	35	30
Y David	21	24
Y Shannon	2	3
Yukon Gal	..	35
Yuk'n Ran	16	18
Zakor	..	10
Zolata	14	17
Zonore	..	20
OILS		
Alb Lease	30	35
Alminster	25	30
Allenbee	..	31
Alliance	3	4
Amber	..	5
Angelus	..	38
Calvan	3.00	3.25
Camlachie	..	22
Canalta	..	26
Capewell	32	35
Continent	32	35
Crusader	15	20
Concord	..	30
Cordasun	32	37
Dalo Oil	..	30
Docana	20	22
Franco	59	63
Ganalta	..	45
Granleduc	22	27
G Bend O	1	3
Inter Led	..	20
Jet	..	15
Jupiter	..	15
Lingnora	4½	6
Li'dbrook	..	25
Li'drock	..	16
Lone Rock	..	25
Major	5	6
Mallen	3½	5
Masters	..	35
Meg Pete	1.00	1.25
Metoils	..	35
McLeod	1½	3
Minoil	1.00	1.25
Pacific Oil & Ref.	..	5½
Redwater	7	10
Rose Led	..	18
Sec St Roy	5	..
Share Roy	6	7
Shaw Pete	24	26
Sw Grass	..	3
Trend Pete	20	25
Universal	2	3
Vermilion	32	38
Wellington	..	3
Westlock	5½	7½
West Pet	2½	3
Wesres've	..	3
Wessex	..	15

Market Comment

What stocks and bonds are doing and what prominent observers say

Has the buoyant stock market action of the last two weeks in the face of at least one important adverse development — the steel and coal strikes— finally sounded the death knell of the three-year-old bear market? This week, as the New York Dow-Jones industrial average pushed on to a new 1949 high and the rail average penetrated the old 49.60 resistance level, more and more traders were turning to this belief.

The only disquieting technical factor in the current upturn is that prices aren't going high enough for the amount of stock that is changing hands—that is, as compared with the advance from June into August. This means only one thing — that there has been considerable stock distribution throughout last month and so far into this month. Some of this, of course, could represent profit—taking on stocks purchased last spring.

The sluggish New York rails got into the "swing of things" this week and finally penetrated the important March 30 hurdle of 49.60. Under Dow theory a worthwhile penetration—at least one point—proclaims the market advance as a bull market.

Underlying economic conditions—leaving out the strike complications—are better than they have been for almost a year. Incoming orders to manufacturers are generally maintaining the upward trend which got underway in August. At the same time it is generally accepted that the market can maintain its equilibrium in the face of continuance of the strike for another two weeks at least.

* * *

H. R. McCUAIG: McCuaig Bros. & Co. (Montreal)

Last week a number of individual common stocks pushed through to new highs for 1949. Several of the better known indices including the Dow-Jones averages went to highs for the current movement. This exhibition of strength appeared in the face of (a) major strikes in U. S. steel and coal; (b) uncertainties posed by general devaluation of currencies.

It was, moreover, an extension of a rise which got under way late in June, and has proceeded rather steadily and with scant interruption since. While a movement of the proportions and duration experienced is always subject to correction, we feel that the market may well have entered upon a new phase. Business dipped 18% in the United States, but failed to spiral downward as so many feared that it would only a few months ago. Many strong stocks are still yielding 5% to 7%.

It is interesting to note that the last reported short interest in New York at 2,133,700 shares was the highest since August, 1932. In the past, the sequel to building up of such a large short position relative to trading activity has often been a substantial percentage rise in prices.

* * *

J. BRADLEY STREIT: J. Bradley Streit & Co. (Toronto)

It is our opinion that the full weight of devaluation has not been felt and that the gold mining industry will do much better through devaluation than the present market for gold mining shares suggests. We also feel that the sharp May-June sell-off which occurred in the New York market was discounting pension fund demands which Ford recently granted, and which U. S. Steel and others will doubtless also concede. From the strength of the New York market, the pension "bogey" was over-discounted. We are bullish on New York stocks, particularly the utilities.

Gradually increased interest in gold stocks, including larger New York participation is anticipated. Responsiveness of the gold mining market to favorable news as evidenced by Consolidated Duquesne, Broulan, Bonetal, Porcupine Reef, and Donalda is conclusive evidence in our mind, that we are in a bullish gold market.

We predicted in our Investment Digest of June 9, 1949, that devaluation would occur before the end of 1949.

We expect that gold mining will be assisted by further devaluation and—despite denials by U. S. Secretary of the Treasury Snyder —by a higher U. S. price for gold. Our information is to the effect that the U. S. price of gold will probably be settled at about $55 an ounce. It is not necessary here to dwell on what such developments would mean to the Canadian gold mining industry.

We are advising our clients to accumulate good gold stocks whenever any recession in the market permits these to be picked up on advantageous terms.

* * *

HUGH MACKAY & CO (Saint John, N.B.)

With the bank index in Montreal, the industrial index in Toronto at new highs for the year and the bond market strong, it would appear that "leadership" in the current market improvement in Canada is good. In the United States, having in mind the publicity being placed on strikes, etc., it seems reasonable to assume that it has NOT been speculative "public" buying which has pushed equity prices steadily upwards in recent sessions to the best levels since last November. Therefore, with the market itself apparently on such a sound footing, we would prefer to "keep company" with the "bulls" rather than the "bears."

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CRABTREE & McLAUGHLIN (Montreal)

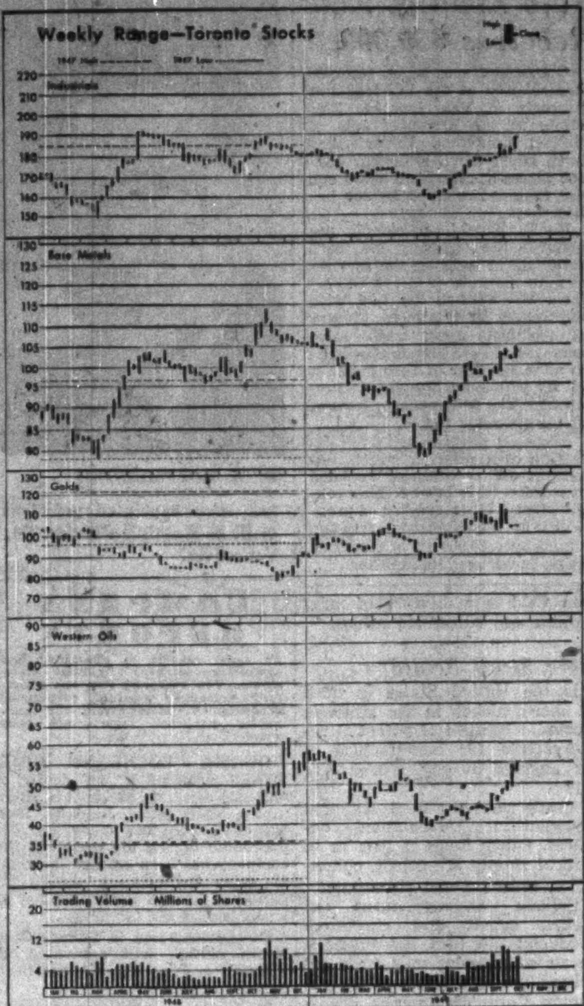
The bullish potentials are too important and the bearish risks too relatively insignificant to warrant deferment of long-range investment of any large percentage of normal common-stock money.

* * *

BARRON'S: The Trader (New York)

Furnishing some idea of the completeness of the failure of the widely-predicted business depression to materialize, the current level of new orders, which are an almost infallible guide to near-term business activity, is actually higher than around Labor Day, 1946, when sudden cave-in of the stock market supposedly gave warning of a forthcoming business collapse.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	Dec. 1	Oct. 31
Aluminum pfd.	.25	Dec. 1	Nov. 2
Ang. Can Tel. pfd.	.561	Nov. 1	Oct. 11
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Ault & Wiborg pf	1.37½	Nov. 1	Oct. 14
Bank N. Scotia	.30	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 14
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats A	.25	Oct. 15	Sep. 30
Do. B	.10	Oct. 15	Sep. 30
Blue Ribb. pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 23
Brantford Cord.	.12½	Oct. 15	Sep. 20
Do. pfd.	.32½	Oct. 15	Sep. 20
T. G. Bright	.25	Oct. 15	Sep. 30
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Pulp & Pap. pfd.	1.75+•17.50	Nov. 1	Oct. 15
Brockville Tr. & Sav.	.62½	Oct. 1	Sep. 19
Burns Co. A & B	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	Nov. 1	Oct. 14
Do. 1st pfd.	.37	Nov. 1	Oct. 14
Do. 2nd pfd.	.20	Nov. 1	Oct. 14
Cal. & Edmonton	.05	Oct. 15	Sep. 9
Can. Iron F.	.40	Nov. 1	Oct. 15
Do. pfd.	.30	Nov. 1	Oct. 15
Can. N. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 15	Sep. 23
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bak.	.20 ext.	Nov. 15	Oct. 31
Candn. Bk. Comm	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Candn. Convt. A	.18½	Oct. 31	Oct. 5
Candn. Dredge	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Fair. pfd.	1.50	Oct. 15	Sep. 30
Candn. Gen. Inv.	.20	Oct. 15	Sep. 30
Candn. Ind.	.17½	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Candn. Inv. Corp.	.10	Nov. 1	Oct. 1
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Refract. pf.	1.12½	Oct. 15	Sep. 28
Circle Bar Knit.	.50	Oct. 15	Sep. 30
Coast Brew.	.06	Nov. 1	Sep. 30
Cockshutt	.20	Dec. 1	Oct. 29
Comb. Enter. pfd.	1.25	Oct. 15	Sep. 25
Com. Int. Corp.	.06	Nov. 15	Nov. 1
Cooksville A	.15	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 15
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Delnite M.	.02	Nov. 30	Sep. 30
Disher Steel	.30	Nov. 1	Oct. 14
Do. pfd.	.37½	Nov. 1	Oct. 14
Dome Mines	.17½	Oct. 31	Sep. 30
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal pfd.	.38	Nov. 4	Oct. 7
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. pfd.	.44	Oct. 15	Sep. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.75	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Glass	.25	Oct. 15	Sep. 22
Do. pfd.	.35	Oct. 15	Sep. 22
Dom. Malting	.25	Nov. 1	Oct. 8
Do. pfd.	1.25	Nov. 1	Oct. 8
Dom. Oilcloth	.40	Oct. 28	Sep. 30
Dom. Square	.75	Oct. 15	Sep. 15
Dom. Steel & Coal B	.25	Nov. 4	Oct. 7
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do. V.T.	.25	Nov. 1	Oct. 1
Dom. Textile pfd.	1.75	Oct. 15	Sep. 15
Dom. Woolen	.25	Nov. 1	Oct. 15
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
East. Bak. pfd.	1.00	Oct. 15	Sep. 30
Emp. Brass A	.25	Oct. 25	Sep. 30
Esmond Mills pfd.	.25	Nov. 1	Oct. 7
T. H. Estab. pfd.	.26	Oct. 15	Sep. 16
Flash Fast. pfd.	.25	Oct. 15	Oct. 7
Foundation Co.	.38	Oct. 21	Sep. 30
Fraser Cos.	.50	Oct. 24	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do. pfd.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Gen. Trust	1.25	Oct. 15	Sep. 30
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Grafton A	.25	Dec. 15	Nov. 25
Guaranty Trust	1.25	Oct. 15	Sep. 30
Gypsum, Lime	.25	Dec. 1	Nov. 1
How. Smith	.50	Oct. 31	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 20
Int. Bronze pfd.	.37½	Oct. 15	Sep. 15
Int. Milling pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel pfd.	†1.75	Nov. 1	Oct. 3
Int. Power	*.60	Oct. 15	Sep. 30
Do. 2nd pfd.	•*3.00	Oct. 15	Sep. 30
Int. Utilities	†.25	Dec. 1	Nov. 14
Inv. Found.	.20	Oct. 15	Sep. 30
Do. pfd.	.75	Oct. 15	Sep. 16
Island Mt. M.	.07	Dec. 15	Nov. 18
Journal Pub.	.20	Oct. 15	Sep. 18
Kirk. Lake	.01	Nov. 1	Sep. 30
Laprairie Inc. pf. 6%	1.50	Jan. 3	Dec. 1
Laur. Accept.	.15	Oct. 15	Oct. 1
Do. pfd.	.25	Oct. 30	Oct. 15
Loblaw Inc.	†.20	Dec. 1	Nov. 11
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Dec. 15	Nov. 12
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 14
Maritime Tel.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
McColl-Front. pfd.	1.00	Oct. 20	Sep. 30
Mercury Mills	.15	Nov. 1	Oct. 15
M. & O. Paper	†.25	Oct. 25	Sep. 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moirs	3.00	Oct. 1	Sep. 15
Mtl. Telegraph	.50	Oct. 15	Sep. 15
Mt. Royal Rice	.12½	Oct. 31	Oct. 15
Nat. Biscuit	†.40	Oct. 14	Sep. 9
Nat. Hose. B	.30	Jan. 2	Dec. 2
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Do.	‡.50	Oct. 31	Sep. 30
Ont. Steel	.50	Nov. 15	Oct. 14
Do. pfd.	1.75	Nov. 15	Oct. 14
Paymaster C. M.	.01	Nov. 15	Oct. 24
Peller Brew.	.68½	Oct. 6	Sep. 15
Penmans	.75	Nov. 15	Oct. 17
Do. pfd.	1.50	Nov. 1	Oct. 3
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp. 1st pfd.	1.50	Oct. 15	Sep. 20
Do. 2nd pfd.	.75	Oct. 15	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston E. D. M.	.01½	Oct. 15	Sep. 15
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit.	.25	Oct. 15	Sep. 20
Do. pfd.	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	Nov. 1	Oct. 15
Robinson Cot.	.10+.10	Nov. 1	Oct. 3
Royal Oak Dair. A	.15	Nov. 15	Oct. 21
Do. B	*.10	Nov. 15	Oct. 21
Sag. Pwr. pfd.	1.06	Jan. 1	Dec. 9
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18½	Oct. 25	Oct. 4
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Paper	.50	Oct. 25	Oct. 4
Do. 1st pfd.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
San Antonio	.07	Nov. 5	Oct. 5
Saudi-Arabian M.	†.15	Oct. 31	Sep. 23
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 18
Sheep Creek G. M.	.02	Oct. 15	Sep. 30
Sherwin Wms.	.20	Nov. 1	Oct. 10
N. Slater	.30	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 15	Oct. 3
S. A. G. & Plat.	†12½+.05	Oct. 31	Sep. 21
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Stand. Fuel 4½% pfd.	.56½	Nov. 1	Oct. 15
Do. pfd.	1.50	Oct. 15	Sep. 20
Sand. Radio A & B	.10	Oct. 15	Sep. 28
Stan. Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Stovel Press pfd.	.12½	Oct. 15	Sep. 30
Sullivan M.	.04	Oct. 25	Sep. 26
Super Serv. 4½% pf.	.11½	Dec. 15	Nov. 22
Traders Bldg.	.25	Oct. 15	Oct. 7
Tuckett Tob. pfd.	1.75	Oct. 15	Sep. 30
Union Gas	.12½	Nov. 1	Oct. 7
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.25	Nov. 30	Oct. 31
United Fuel A pfd.	.75	Jan. 2	Dec. 9
Upper Can.	.02½	Oct. 31	Sep. 30
H. Walker-Good.	.60	Dec. 15	Nov. 18
Waterous	.10	Oct. 14	Sep. 30
West. Brew.	.40+•.25	Oct. 15	Sep. 30
Western Groc. A	.50	Oct. 15	Sep. 15
Do. pfd.	.35	Oct. 15	Sep. 15
Wood, A. & J. pfd.	1.75	Nov. 1	Oct. 31
Zellers	[illegible]	[illegible]	Oct. 29
Do.	[illegible]	[illegible]	Oct. 29
Do.	[illegible]	[illegible]	Oct. 29

†American funds. ‡Initial. ¶Bonus. §Extra. •On arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 11, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	91	94	83½
Bell Telephone	3	'77	98	100½	97½
B. C. Electric	3½	'67	95	97½	94½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	90½	...	90
‡Gatineau Pr. D	3½	'70	101	103½	101
*Do. C	3	'70	109	...	109
Gt. Lakes Pwr.	3½	'67	97½	...	97½
*Int. Hydro-El.	6	'44	66½	69½	66½
L. St. Law. Pwr.	3½	'65	96½	...	96
Maclaren-Quebec Power	3	'69	94½	...	94½
*Mtl. Trams. A	5	'55	97	100	97
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100½	103	100½
Power Corp.	3½	'67	95½	...	95½
Quebec Power	3	'62	97½	100	97½
Saguenay Pwr.	3	'71	100½	...	100½
St. Maurice Pr.	3½	'70	98½	101½	98½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	95½	98½	95½
Do.	3½	'70	100	103	100
Union Gas	4½	'50	100½	103	100
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	100½	103	100
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	99½	...	98½
B. C. For. Prod.	4	'66	87½	90½	87½
B. C. Pulp & Pa.	3½	'67	94	97	93½
Bowater's Nfld. P. & P.	3½	'68	95	98	94½
Brompton Pulp & Paper	3½	'66	92½	...	92½
*Brown Co.	5	'59	92	95	92
Burns & Co.	4	'63	96½	99½	96½
Can. Steamship	3½	'57	98½	101	98½
Can. Brew.	3½	'67	94½	97½	94½
Can. Celanese	3	'62	97½	100½	97½
Can. Oil	3½	'62	98½	101	98½
Can. W. Lum.	4	'62	100½	...	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	109
Cockshutt Plow Co.	4½	'65	101½	104	101
Columbia Cell.	5	'68	100	103	99½
Consol Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	100½	...	101
Dom. Woolens	5	'64	98	101	98
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	98½
E. B. Eddy	4	'66	102	...	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	‡99½	...	99½
Imp. Tobacco	2½	'66	96	99	96
Indust. Accept.	3½	'66	97½	100	97
Lake St. J. P.	5	'61	101½	...	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	...	97
Massey-Harris	3	'66	95½	...	95
Do.	4½	'63	101	103½	101
McColl-Front.	3	'71	94½	97	94½
Mercury Mills	4	'63	98	...	98
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	99½	...	99½
N.S. Steel Coal.	3½	'63	98½	101	98
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	101	103½	100½
Silv. Dairies	4	'60-64	97	...	97
Do.	4	'71	85	...	85
Simpsons Ltd.	3½	'80	101	104	101
Stl. Co. of Can.	2¾	'67	94½	97½	94½
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	100	103	100
United Steel	4	'60	98½	101½	98½
Un. Grain Gr.	5	'63	100	...	100
†Western Grain	5	'63	84½	87½	84½
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
•Payable in Canada or U. K.

Company Meetings

1949	Company	Place
Oct 14	Dom. Malting	Winnipeg
Oct. 14	Ogama Rock G. M.	Winnipeg
Oct. 14	Ottawa Lt. Ht. & Pwr.	Ottawa
Oct. 17	Algoma Steel	Sault Ste. Marie
Oct. 20	Coast Brew.	Vancouver
Oct. 24	Kerr Lake	New York
Oct. 28	Cal. & Ed. Oil	Winnipeg

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 11, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	‡101¾	102¼
3	Mar. 1954	‡103¼	103¾
3	Nov. 1956	‡103¼	103¾
3	May 1957	102½	102¾
3	Jan. 1959	102¾	103¾
3	June 1960	102½	103½
3	Feb. 1962	102¾	103½
1¾	Nov. 1950	100	100¾
3	Oct. 1963	102½	103½
3	Sept. 1966	102¾	103¾
1¾	Nov. 1949	100	100½
Dom. of Canada Bonds:			
3	June 1958	102	102¾
3½	Feb. 1952	103	103½
3	June 1955	100¾	101½
4½	Nov. 1959	100	101½
3½	June 1966	103¾	104½
3	Perpetual	†101¾	102¾
3½	Feb. 1950/52.	100¾	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102
4½	Sept. 1951	■115	116½
4½	Feb. 1956	■123½	125
4½	July 1957	♦125½	126½
5	Feb. 1954	110	111
5	Feb. 1970	*■116	117½
4¾	June 1955	■123½	125
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■122¾	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■111¾	113¾
4	Jan. 1962	■122¾	125
Montreal Harbour Comm.:			
5	Nov. 1969	*■115	116½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959	♦111	113
3½	June 1950/71.	100½	102
3½	June 1950/72.	♦109½	111
British Columbia:			
2¾	Jan. 1967	94	96
4½	Jan. 1969	♦131¾	133¾
[illegible]	Apr. 1954	♦119½	121½
5	Sept. 1953	106½	108½
3	Dec. 1960	99½	101
3	Dec. 1960	99	100½
Manitoba:			
4	Dec. 1957	♦117¾	119¾
4½	Dec. 1956	♦121	123
5	Dec. 1959	■128½	130½
2¾	Aug. 1962/64.	94	96
5½	July 1958	116½	118¾
New Brunswick:			
4½	Apr. 1961	♦120½	122½
5	Jan. 1960	♦123¾	125¾
2¾	June 1966	88½	90½
3½	Oct. 1960	97	98½
Nova Scotia:			
3½	June 1956	100¾	102½
4½	Nov. 1960	♦123¾	125¾
5	Mar. 1960	♦127½	129½
3	June 1956/58	99¾	101½
2¾	Sept. 1966	93¾	95¾
3½	May 1960/62	100½	102
Ontario:			
2¾	Nov. 1965/69.	95½	97
3	Apr. 1962/65.	100½	101½
3½	May 1952/55.	102	103
4	June 1962	■122½	124½
4½	June 1950	101	102
4½	Jan. 1962	♦127	129
5	Dec. 1960	■131¾	133¾
2¾	July 1967/76	93½	95¾
Ont. Hydro Commission:			
4	Aug. 1957	■118½	120½
2¾	June 1961/71.	94½	95
2¾	Oct. 1965/68.	95½	97
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59.	102¾	104½
3¾	Feb. 1952/55.	102½	104
4½	Aug. 1958	108½	110
4½	Jan. 1963	113½	115
3	Feb. 1960/62.	99¾	101½
4	Nov. 1950/52.	101½	102¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¾	99½
Saskatchewan:			
4	Nov. 1955/60.	99½	100¾
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦113¾	115¾
5½	Oct. 1952	104½	105½
6	Mar. 1952	104¾	106¾
5	Dec. 1959	♦117¾	119¾
3	Mar. 1963	92	93½
3½	Nov. 1960/62.	92½	94
3¾	Feb. 1960/62.	97	98½

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £. *Callable at a premium.

New Highs & Lows

During the week ended Oct. 8, 50 new highs were recorded among the general stocks on Canadian Stock Exchanges and 12 new lows. In the mining group there were 13 new highs and 10 new lows. In the western oil group there were four new highs and two new lows.

GENERAL

New Highs—1949

Argus warrants	Imperial Bank
Bank of Montreal	Imp. Tobacco
Bk. of Nova Scotia	Ind. Accept. 5% conv. pfd.
Blue Ribbon	Int. Paper
Br. American Oil	Int. Utilities
Do. pfd.	McCabe A
Can. Bread 1st pfd.	Monarch Mtge.
Can. Cement	Moore Corp.
Can. Packers B	Do. A pfd.
Can. Bk. of Comm.	Nat. Hose. A
Can. Bakeries	Do. B
Can. Canners	Ontario Loan
Do. 2nd pfd.	Ont. Steel
Can. For. Inv.	Prov. Transport
Can. Vickers	Riverside Silk Mills A
Catelli Food	Stand. Paving
Chartered Trust	Do. pfd.
Dom. Bank	Stedman Bros.
Dom. Glass	Tamblyn
Dom. Malting pfd.	Trad. Finance A
Dom. Stores	Do. B
Easy Washing	Twin City
Gen. Products A	Viau Ltd.
Gt. West Coal	Walker-Good
Halifax Ins.	
Hillcrest Colliers	

New Lows—1949

Auto Fabric B	Mon. Life 40% paid
Cons. Press B	Ont. Beauty Sup. pf
Donohue Bros.	Sun Publishing
Federal Fire	Trans.-Television
Holden Mfg. A	Un. Amuse. A V.T.
Int. Mill. pfd.	Wabasso Cotton

MINING

New Highs—1949

Bonetal	Noranda
Broulan	Porc. Reef
Cons. Duq.	Quemont
Donalda	Santiago
Hard Rock	Tombill
Joliet Que.	Union Mining
McKenzie R. L.	

New Lows—1949

Chesterville	Lapaska
Fontana '45	McLellan
Gwillim L.	Norlartic
Hosco	Red Crest
Kay-Rand	Taku

OILS

New Highs—1949

Flank Pet.	Do. A
General P.	Royalite N.

New Lows—1949

Cont. of Can.	North Cont.

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MINING INVESTMENTS

Silver Miller New Mill Now Starts "Tuning Up"

A new 50-ton mill—on a silver mine—starts tuning up this week end. It is the mill at Silver Miller Mines in the Cobalt area, units of which will be turned over for the first time this week. Full production is expected within the next week or 10 days, President John Tovell informs The Financial Post.

A party representing New York, Pittsburgh and Toronto financing interests, and the press, will be at the property on Oct. 22 to inspect Canada's latest silver producer.

Work is proceeding at Silver Miller for preparation of stopes on all levels. Some 12,000 tons of mill rock is available on surface dump to start off the new mill. The new No. 4 shaft is down 500 ft. and about 200 ft. of driving has been completed at the 500-ft. horizon to get under the section which proved extremely high grade where opened at the 440-ft. level of the original shaft workings.

• • •

Strike Hits Metals

One of the factors causing recent weakness in the base metal market is the U. S. steel strike. Zinc is particularly affected. Perhaps the largest part of zinc is consumed in plating of steel. Demand will be more than cut in half while the strike persists.

Other metals aren't so immediately affected but have shown sympathetic weakness. The price of lead is off and demand for copper has tended to dry up.

Over-all effect of price declines so far hasn't been important. They wipe out only part of the gains of devaluation as far as Canada's nonferrous metal mining industry is concerned. And it is possible that settlement of the strike will see a stiffening of prices again.

Remember how International Nickel Co. pioneered the use of a special nickel-magnesium addition agent to turn out ductile cast iron? The electro-metallurgical division of Union Carbide & Carbon Corp. has developed another addition agent which will do the same trick. Formula: 7% magnesium, 45% silicon, remainder iron.

Another product which shows possibilities in the ductile cast-iron field is a mixture of magnesium and silicon-zirconium.

• • •

More Nickel Needed?

Is the United States in need of more nickel in its strategic stockpile because of potential requirements for manufacture of jet engines in any World War III?

That's what the U. S. National Aeronautical Association declares. Other items it lists as in critical supply are cobalt, columbium, tungsten and chromium.

Canada already turns out nickel, cobalt and chromium products; can turn out tungsten in an emergency; may turn out columbium as a result of Molybdenum Corp. of America operations at the Steve Bond and Bobjo uranium-columbium properties in the North Bay area.

Yale Lead & Zinc Receives $50,000

Operations are being resumed immediately at the big lead-zinc property of Yale Lead & Zinc Mines in the Kootenay area of British Columbia. Underwriters have taken down a further 100,000 shares at 50 cents a share and the treasury received $50,000 last Saturday.

H. T. Knight, president, announces the company has been fortunate in securing the services as mine manager of Mr. H. D. Forman. Mr. Forman has had wide experience in treatment of ores of the Yale type, while mine manager of Base Metals Corp. and as mine manager of Torbrit Silver Mines which he brought to production. The new manager arrived at the property Oct. 6.

Proposed program calls for extension of Highlander adit to test various ore occurrences revealed at surface. Yale Lead & Zinc consolidated a large number of properties in the Kootenay area on which over 25,000 ft. of lead-zinc veins have been established.

East Sullivan's Drill Hole Runs Richest to Date

Is a great new high-grade copper ore body of the Noranda size and grade going to be revealed shortly at East Sullivan Mines? That interesting possibility is presented by a drill hole bored to the south of the workings at an angle of 60 deg. and which has returned 70 ft. of core averaging 6.39% copper, 0.18 oz. gold, 0.98 oz. silver with no zinc.

The hole was drilled from the 604 east drift and the ore section appears to lie between 850 and 950 ft. vertical depth. The hole first intersected 70 ft. carrying 1.14% copper and 0.029 oz. gold just prior to entering an offshoot from the syenite porphyry. After passing through this section of syenite porphyry and about 45 ft. which was not ore, the ore section above was cut.

Whether the ore section represents a continuation of the east ore body or a new ore body has yet to be determined. Certainly grade is far higher than anything usually expected at East Sullivan Mines.

NEW MARLON GOLD MINES, subject to shareholders' approval for an increase in authorized capital by 1.5 million shares, has granted an option to Zenith Securities Ltd., in addition to that covered by agreement of Sept. 21, 1949, on 250,000 shares at 10 cents a share and 250,000 shares at 15 cents a share, exercisable 100,000 shares a month commencing Jan. 21, 1950.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 1 p.m., Oct. 8, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	4	5
Advance	3½	4½	Mate Yel	3	5
Alexander	3	5	Miles R L	3½	5
Aljo	1½	2½	Mindus	12	14
Ama Kir	6½	7½	Mink	4	6
Anna'que	2	3	Mistassini	2	4
Arctic	10	12	Moffat H	2	3
Argonaut	1½	2½	Mohawk P	2	3
Ascot M	55	58	Morris K	1	3
Audley	1	2	Murbell	1	2
Auterra	1	3	Murmac	12½	14
Baker	1	2	McManus	5	7
Barb L N	3	5	McCuaig	5	7
Barnet	95	100	Nat Mal	49	52
Beaulieu	3	4	National N	6	8
Beauriv	4½	6	Nayb '45	2	4
Bi Ore	19	22	Newcore	11	14
Birroco	20	22	New Aug	15	17
Blendor	2	3	New Mal	3	4
Bouzan	8	9	Nickel L	5	7
Bour C	2	3	Nisto	25	28
Bradnor	2	4	N Offsets	150	200
Braminco	17	21	Norbeau	70	90
Br. Breest	2	4	Norbec	14	17
Bravo	1½	3	Norcourt	2½	3½
Bright R L	3½	4	Norford	2	3
B McDade	9	11	Normar	3	5
Bulldog	18	23	Nortyne	1	3
Burley Po	2½	3½	Novele P	2	4
Camlaren	5	7	Obalski old	2	..
Camray	19	22	do '45	14	16
Captain	3	4	Obaska	7	9
Carricona	1½	2	Opemiska	12	14
Cassidy	2	3	Oklend	4	6
Cent M	6	7	Olivet	2	3
Cock R L	1½	2½	Ortona	4½	5½
Columbier	1½	3	Pascalis	17	20
Con Chib	21	24	Pelangio	4	6
Con Cop	8	10	Payne	4	6
Courageo	1½	3	Phelps	1½	2
Craibbe	5	7	Pinnacle	1	2
Croydon	2	4	Poona Go	½	1½
Cuyuni N	35	40	Presdor	2	3
Delhi	5	10	Privateer	19	21
Derlac	1½	3	Pro Divers	23	28
De Sant	2	3	Quejo	4	5
Dickenson	15½	17	Quest	2½	4
do n	66	70	Rand Mal	11	13
Dom Mal	1	2	Rajah R L	1	3
Dona Pat	1	2	Raymond	1½	2½
Doris	4	6	Randona	2½	3
Durham	9	12	Redruth	5	6
Echo Ind	4	7	Redwood	7	9
Elmac	3	5	Rhyolite	2½	3½
Erin Kirk	2½	4	Richgroup	7	9
Flicka	2	3	Russet	5	7
Forty Fr	100	110	Salmita	3	4
Gan Cop	5	7	Santiago	14	16
Geneva L	6	8	Sepha	1	2
Gilbec	½	1½	Sheldon	12	14
Goldpac	..	15	S Dufalt	3	6
Goodrock	1	2	Silv Arro	2	4
Gord Lebel	1	3	Sovereign	5	6
Gov Gold	3	5	Skynner	2	4
Grnd Chib	23	27	Starlight	2	4
Greenlee	6½	7½	Sun Bear	4½	5½
Grndhog	9	..	Thornhill	1½	2½
Halden	3	5	Tiffany	1½	3
Habitant	2	3	Tobico	4½	5½
Harp Mal	1½	2½	Tovarich	1	2
Hornfault	10	12	Viking	13	15
Hayes Cd	½	2	Val d'Bel	1½	1½
Hugh Pam	18	20	Vinray	3	4
Independ	4	5	Walcoro	1½	2½
Islepines	..	15	Wesley	1½	3
Joannes D	1	2	West R L	1½	2½
Kamlac	18	20	Wilwood	1	2
Ken Bay	4	5	Y Davids	21	24
Kenda Pe	5	7	Yelknife	160	..
Kenroy	1	2	do vt	185	..
Kingdon	..	20	Zolota	12	15
L Expanse	10	18	OILS		
Lar-Add	4	5	Franco	55	60
La Salle	3½	4	Granleduc	22	27
Lavalie	2	3	Home O	11½	12
Legardo	1½	2	Jupiter	21	23
Lennie	1½	3	Lingnora	4½	6
Le Pine	4½	5½	Major Oil	5	6
Louvore	½	1½	Nw Ranch	2	3
Mallen R L	3	5	Pac Oil Re	3	5
Marbenor	7	9	Princess	29	31
Marquette	1½	3	Universal	1	3
Mar Bird	4	6	Vermilion	40	45
Mary Ann	5	6	Westlock	6	8
Mat Con	38	43			

B. M. HOFFMEISTER

has been appointed president of H. R. MacMillan Export Co., Vancouver.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OGAMA - ROCKLAND GOLD MINES realized a net profit of $285,654, equal to 16 cents a share in the year ended June 30, 1949. No allowance was made for depreciation during the period as the company has been granted the right to defer depreciation during its period of income tax exemption as a new producer.

Outstanding loan to Gunnar Gold Mines, which had amounted to $575,000 on June 30, 1948, has been reduced to $425,000.

Production results proved up to expectations but development has not been placing ore in sight as rapidly as it is being extracted, President Gilbert A. LaBine reports. Recent work on the west end of the Ogama vein, however, gives indications that ore may be developed in this area. A new vein has also been indicated by diamond drilling below the 750-ft. level in the main shaft area. Results of further diamond drilling will decide future development work on this vein.

INCOME ACCOUNT

Year Ended June 30:	1949
Production	$608,795
Less: Oper. exp.	463,378
Oper. profit	145,417
Add: Est. Cost-Aid	167,561
Sundry income	2,767
Profit sawmill op.	1,090
Less: Mtge. int.	28,255
Mining tax	2,926
Net prof. & surp.	285,654
Earned per Share	$0.16

CONDENSED BALANCE SHEET

As at June 30:	1949	1948
Cash & bullion	$51,240	$37,967
Accts., tax, rec.	906	7,921
Est. Cost-Aid	74,584	......
Stores invent.	79,689	112,914
Total curr. assets	206,419	158,802
Leases	354,938	354,938
Bldgs. & equip.	544,570	479,685
Dev. exp. less w/o	509,395	486,392
Deferred chgs.	5,551	5,290
Total assets	1,620,873	1,485,167
Accts., etc., pay.	42,492	85,384
Mtge. int.	13,551	20,546
Total curr. liab.	56,043	105,930
Mtge. deb.	475,000	575,000
Capital stock	751,120	751,121
Surplus	338,710	53,056
Working capital	150,376	52,872

OPERATING STATISTICS

	1949
Tons milled	48,351
Average recov.	$12.59
Ore reserves, tons	44,740
Grade ($35 gold)	$10.12

TOMBILL GOLD MINES announces its acquisition of the entire holding of Mosher Long Lac Mines in Talmora Gold Mines and that Tombill now holds all the issued shares of the Talmora company. Winding up of Talmora is planned with incorporation of all its assets in Tombill. Further exploration is planned of the Tombill property to see if stringer zones similar to those located at MacLeod and Hard Rock can be found. A 15% interest has also been taken in financing of Lunward Gold Mines. A total of $200,000 in cash, government bonds and marketable gold stocks is on hand in the Tombill treasury.

Quebec Asbestos Output A Record—Gold Climbs

Asbestos and gold proved features of the mineral production of the Province of Quebec in August, Hon. C. D. French, Minister of Mines, announces.

Output of asbestos attained an unprecedented total of 72,118 tons against 64,186 tons in August of 1948 and 64,735 tons in July of this year.

Gold output of 82,203 oz. for August was the highest registered since May, 1943. The total represented an increase of 19,376 oz. over August, 1948, and 5,587 oz. over that for July of this year.

There was also a considerable increase in the output of silver and clay products during August.

Advance was somewhat less for cement in relation to the corresponding month in 1948. On the other hand, lime production was not as great as that recorded for August in the preceding year.

Compared with July 21, 1949, output of silver shows a small rise and that of clay products and cement a considerable increase.

The cumulative totals for the first eight months of 1949, as against the same period in 1948, give the following increases and decreases: gold has risen 24%; silver, 30%; clay products, 17%; and cement, 11%. Asbestos declined 36% and lime was lower by 15%.

Ont. Gold Flow Up in August

Oz. Total Rises 12.44% on Figure For Same Month Year Ago

A total of 43 Ontario gold mines milled 840,465 tons of ore in August, recovered a daily average of $218,854, for a total of $6,784,491 against $6,591,331 the previous month. Values are taken at $35 gold.

This represents an increase of 12.44% over the production value of $6,033,829 for August, 1948 and 17.91% over the 712,828 tons of ore milled for the corresponding month last year.

Average recovery for August was $8.07 a ton and 13,238 men were employed in the mines during the month.

New Jason Mines reported production for the month. Some gold was also included for treatment of concentrates from Northern Empire at Magnet Consolidated.

Output by areas is broken down below on basis of $35 gold.

	—August, 1949—	
	Tons milled	Value $
Porcupine:		
Jan. to June	2,261,420	18,087,284
July	358,071	2,905,414
August	375,770	3,164,195
Total	2,995,261	24,156,893
Kirkland Lake-Larder Lake:		
Jan. to June	1,557,903	14,034,309
July	262,660	2,234,637
August	268,077	2,195,783
Total	2,088,640	18,464,729
Matachewan-Sudbury:		
Jan. to June	357,944	1,403,596
July	60,718	267,317
August	63,407	254,676
Total	482,069	1,925,589
Northwestern Ontario:*		
Jan. to June	686,070	6,407,704
July	124,060	1,183,843
August	133,211	1,169,837
Total	943,341	8,761,384
Miscellaneous:		
Jan. to June	......	1,221
July	......	120
August	......	......
Total	......	1,341
Total for Ontario:		
Jan. to June	4,863,337	39,934,114
July	805,509	6,591,331
August	840,465	6,784,491
Grand Total	6,509,311	53,309,936

*Includes Thunder Bay and Patricia Districts.

Alberta Offering More Oil Lands For Cash Bids

From Our Own Correspondent

EDMONTON—Cash bonus bids for petroleum and natural gas leases in Redwater, Woodbend and Leduc oil fields and scattered parcels in other parts of the province have been announced by Hon. N. E. Tanner, Minister of Mines and Minerals. Bids will be accepted until Oct. 27.

Since the inception of the cash bonus system, Alberta has received approximately $19.5 millions from this source.

Two and a half sections of land in Redwater, all in quarter section parcels, will be offered in the Oct. 27 auction. These lie at the southeast and northwest extremities of the sector. On one quarter an over-riding royalty of 15% will apply.

Four quarter sections and two 40-acre blocks on the bank of the North Saskatchewan River are offered in the Woodbend-Leduc field.

Other tracts include an irregular block of 297 acres near St. Albert, nine miles northwest of Edmonton, and large areas southeast of Wainwright, southeast of Stettler, southeast of the Leduc field and in the vicinity of Westlock.

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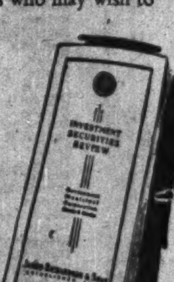
Shareholders of KERR-ADDISON MINES will be interested.

In our "Investment Securities Review" for October, there is an up-to-date report upon Kerr-Addison Mines, which recently completed a very large expansion program and brought its capacity up to about 4,000 tons of ore a day. This should be of particular interest to shareholders and others who may wish to invest or "trade" in the shares.

Send for a copy of "Investment Securities Review"



The Review also contains approximate market prices and interest or dividend income from all important Government, Municipal and Corporation bonds and Industrial Preferred and Common stocks, as well as Mining and Oil Companies' shares.

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Frobisher's 100% Owned Connemara Gets 44% Increase in £ Price of Gold

By GORDON M. GRANT

What would a $50 gold price mean to a gold mine in Canada?

One Canadian company, Frobisher Ltd., hasn't any directly owned gold mine in this country and no immediate hopes of securing 50 Canadian dollars for an ounce of gold.

But it does have an expanding gold producer in Southern Rhodesia, in Africa, which as far as officials here are aware, is now enjoying a 44% increase in the sterling price of gold. That is equivalent to a Canadian gold mine getting just a little over $50 an ounce for its gold.

The Frobisher Connemara operation has been in the black for some time. The new high price for gold comes at a time when an important expansion program is reaching completion, Frobisher's vice-president, Alan J. Anderson informs The Financial Post.

Back in October, 1948, the Connemara mill was handling 230-250 tons daily. The mill is now handling 300 tons of ore a day and expansion to a capacity of 400 tons daily is expected by end of 1949. In the 1948 annual report it was stated that "An ultimate rate of 1,000 to 1,500 tons, or more per day is contemplated."

From present indications, expansion possibilities appear as bright, or brighter, than ever. Ore reserves at Oct. 31, 1948, were estimated at 712,300 tons averaging 0.24 oz. gold per ton. Extensive development has been carried on recently and it is believed that a sizeable addition to ore reserves will be reported when the next annual report appears.

Mill heads have been averaging approximately 0.25 oz. per ton or about the average of ore reserves. Profits have been realized despite the fact that extraction hasn't quite been up to expectations. Additional equipment being installed, however, appears likely to result in an improved extraction with a further increase in profits.

Besides mill feed being drawn from the two Connemara shafts, about 50 tons of development ore is being derived daily from the Zabonkwe workings where results have been fully up to expectations.

The development program has embraced alternate sinking of the two Connemara shafts and no difficulty is anticipated in keeping the mill supplied with ore at the 400-ton rate.

In the October, 1948, balance sheet of Frobisher Ltd., the entire net investment in mining properties, plant, etc., as related to Connemara, aggregated less than a million dollars. There is a good chance also, that future earnings will be adequate for additional expansion and this may be decided upon. If further funds are needed from this side of the Atlantic, however, the discount on the pound sterling will make cost of extra expansion that much less.

OIL PRODUCTION

Banks Ante Development Of Joseph Lake Oil Area

From Our Own Correspondent

CALGARY—Four independent Canadian Oil companies have secured a $300,000 line of credit from two of Canada's chartered banks to further their development of a proven oil area in the Joseph Lake area of Alberta.

Imperial Bank of Canada has extended credit to Superior Oils, operator of the Joseph Lake project, and carrying 25% of development costs and to General Petroleums which is carrying 30% of costs. The Royal Bank of Canada has similarly extended credit to Kroy Oils, carrying 25% of costs and Jupiter Oils, carrying the remaining 20% of Joseph Lake costs.

The project and extent to which the line of credit may be used are contingent on the boundaries of the oil pool being extended. The discovery well has already been followed by step-out successes a quarter mile to the north and east. A well is currently being drilled a quarter mile west of the discovery.

Bank advances are secured by an assignment of production from present and future successes.

* * *

New Alta. Gas Discovery

Another gas discovery has been made in Alberta by South Brazeau No. 4 well, a lower cretaceous discovery in the Hanna district. On open flow it showed a potential of five million cu. ft. daily and has been capped pending a market being made available.

Over the course of a week 24 further oil wells were placed on production in Alberta. Of these, 20 were in Redwater, three at Leduc and one in the Whitewater area.

Imperial had nine of the successes at Redwater. Canadian Gulf Oil, Texaco-McColl, Amerada Pete. and Royalite had two successes apiece in the same field. Anglo-Canadian and Home Oil shared a producer and B. A. Oil placed its first wholly-owned well on production.

* * *

Simmons Sets Casing

The answer should be available shortly on productive possibilities of Imperial Oil's Simmons No. 1 well south of the producing area of Redwater.

The well has had 7-in. casing run to 3,090 ft. Bottom of hole is at 3,112 ft., a short distance in the top of the D3 zone of the Devonian with oil indicated in two drill stem tests.

The D3 was topped about 190 ft. above the Redwater water line.

Congress Backs Stockpile Plans

By a vote of 305 to zero, the U. S. House of Representatives has asked that the U. S. 1949-50 stockpiling procurement program be put through without any reduction as desired by the U. S. Senate.

It is now up to the Senate to determine whether it will back down on its demands or stand by the cuts it proposes.

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FRANCO OILS reported consol. revenue of $205,980 in 1948 with net loss of $44,207 after charging off $106,505 for depreciation, depletion and wells drilled and abandoned. A total of 2,977,500 shares had been subscribed for at the end of the year with $7,500 of unpaid subscriptions.

At the end of 1948, Franco Oils owned 10 producing wells which had turned out a total of 90,952, bbls. of clean crude during the year. Three of the wells were only completed late in the year and proration also affected production.

In August, arrangements were made with the two refinery connections for a steady market for present oil production plus any additional production which may be developed through drilling.

A contract has been let for the drilling of five more wells and a plan has been formulated for the drilling of 30 wells within six months, President C. O. Brown reports. A cleaning and salting plant is proposed in the Lone Rock section of Lloydminster.

Consolidated balance sheet as at Dec. 31, 1948, shows $114,457 current assets against $71,588 current liabilities. Non-current liabilities are reported at $356,599.

OSC Options

Recent details on mine and oil financing agreements have been released by the Ontario Securities Commission as follows:

ALONA URANIUM MINES reports that on Aug. 12, 1949, all times under company's option arrangement with McLelland Gold Mines were extended for 90 days. All other terms remain unchanged. Accepted for filing Sept. 29, 1949.

CHRUNIK-OKALTA GROSS ROYALTIES—Present offering being made by Mark Daniels & Co. who purchased quarter units for $2,500 each. Basis of royalty trusts is a gross royalty on each of two subdivisions in Section 33, Twp. 49, Range 26, west of the fourth meridian in Alberta, to Maxim Chrunik who entered into an agreement with Prudential Trust Co. as trustee to receive all payments. Chrunik created gross royalty units entitling a registered holder of a royalty trust certificate to two twenty-fifths of the total royalty payable to him out of the gross produce of production. Certificates are issued in one-fortieth of royalty units or multiples thereof. Present offering totals one-quarter of one royalty unit in each of the agreements.

QUEBEC-LABRADOR DEVELOPMENT CO. reports that by Sept. 7, 1949, agreement, Clair Agency Ltd. agreed to purchase 150,000 shares at 20 cents payable $15,000 on Sept. 8, 1949, and balance on Nov. 8, 1949, and received an option on a further 1,900,000 shares at 20 cents to $1 a share.

JOBURKE GOLD MINES — Consent of the Commission has been granted to the release of all escrowed shares to all persons entitled thereto.

MENTOR EXPLORATION & DEVELOPMENT CO. Sept. 28 installment of 3,200 shares at $5 a share, less 25% commission, under agreement with J. D. Smith, has not been exercised and balance of agreement has been terminated by default.

TURNING THE PAGES OF "CANADA UNLIMITED"

Surrounded by her relatives and future parents, the nervous bride-to-be sat at the loom. Following an early Canadian custom, she must prove she could weave homespun. In the 1600's, all girls had to be able to weave, for the average Canadian family wore only home-made clothing.

Spinning bees were a picturesque feature of pioneer Canadian life in the 1700's. Wives would gather for gossip and hard work over their spinning-wheels. Afterwards, a gay and colorful barn-dance would be their reward.

By the 1860's, small shop-owners made clothing and sold it to the people in their immediate neighborhood. In 1879 export had begun in a small way.

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*Just how much room is told in "Canada Unlimited", an illustrated 144 page book published by the O'Keefe Foundation. You may obtain your copy by sending 25c in cash (no stamps or cheques, please) to "Canada Unlimited", Dept. N3-18, O'Keefe House, Toronto, Ontario. Please print your name and address clearly. All monies received will be donated to the Canadian Citizenship Council.**

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*A council of service, welfare, labour, fraternal and other organizations whose aim is to acquaint new Canadians with the opportunities offered by democratic citizenship in Canada.

F3-232

Airborne Magnetometer Covers 18 Million Saskatchewan Acres

Flying operations with the airborne magnetometer have been completed over 18 million acres of Saskatchewan territory by Aeromagnetic Surveys of Toronto acting on behalf of a group of American oil interests, represented by Tidewater Associated Oil Co.

Aeromagnetic Surveys, an associate of Photographic Survey Co., will now produce magnetic contour maps of the area, as a guide to structural features of interest in the search for oil.

Flying, which involved coverage of 14,000 line miles in a Canso PB-Y amphibian aircraft, was completed in less than two months, and geophysical data will be supplied to the client companies by the end of the year.

The airborne magnetometer is carried in a low-flying airplane, and measures variations in earth's magnetic field, thus indicating the nature of geological structures beneath the surfaces of the ground. When interpreted by geophysical experts, results of a magnetic survey may supply evidence of oil or mineral deposits and delineate areas worthy of further investigation. The technique has been widely and successfully used in oil exploration in many parts of the world.

The Saskatchewan project represents the largest area covered by an aeromagnetic survey to date in Canada. Total value of the contract is in the neighborhood of $100,000.

CONSOLIDATED DUQUESNE MINING CO. has received payment for Oct. 7 underwriting of 17,500 shares at 50 cents a share under agreement with David Agency Ltd. Issued capital is 2,567,971 shares, leaving 932,029 in treasury.

Mineral Tour Book

There will be available this year for tourists a Mineral Tour Book of Nova Scotia.

The booklet contains road maps, and points of interest from a mineralogical and geological point of view are described therein. It is of particular interest to mineral collectors.

For further information apply to

DEPARTMENT OF MINES

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These dollars help pay the wages of the 14,000 Nickel employees, and help provide the dollars which make it possible to pay millions in freight to Canadian railways, to buy timber, steel, coal, machinery and supplies amounting to many millions each year.

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LONDON CALLING—By Adelphi

Mr. Bevan Won Social Security Battle Inside the Cabinet Over Devaluation

LONDON—The nature of what is going on behind the political scene became apparent a few days before Parliament met, when Minister of Health Aneurin Bevan, florid, plump, vigorous, fire-eating spellbinder from South Wales made a public speech.

He is a master of words, but often his tongue runs away with him. He made it clear that he had "resisted" the Cabinet in any suggestion of cuts in the Social Services. His colleagues, he added, "had agreed." It is only necessary to "resist" something if someone has proposed it; it was only necessary for his colleagues to agree if he had made it plain that there would be trouble for them if they did not.

• • •

At about the same time it was announced that he would take a leading part in this debate, one which would not ordinarily come within his immediate sphere.

What had happened became clear. Sir Stafford in his fight to maintain the value of the pound had at least cast an enquiring eye toward some of the amenities of the Welfare State. At any such suggestion the bucolic Mr. Bevan flares up like an affronted turkey-cock. This is a battle he can always win, for his particular form of oratory is one which can be used to whip up the rabble at any moment. His colleagues have no desire to see the rabble whipped up at this particular juncture, with an election not too far off.

So they "agreed." But they made one condition. "If you insist upon spending between £400,000,000 and £500,000,000 a year on the Welfare State, then you must defend it yourself." And defend it he did, with his customary weapon of spitting vitriol and vituperation, with his usual reliance upon the principle that the best form of defense is attack.

• • •

Will Soviet Atom Bomb Be U. K. Election Issue?

All this has, of course, concentrated attention upon the possibility of an early election, that is to say an election this side of Christmas rather than about March which has otherwise been the generally accepted date.

Not less important than the date is the result, and it may well be that the immense news about the Soviet atom bomb will yet be a deciding factor in this. This has made a deep impression upon the people of this country. Its political significance is that there can be little doubt that the Socialist Party will seek to rally support with the plea that this is no time for divisions on political issues, that it is not an opportune moment to change the government and that we must all be united in the hour of danger.

That is all very good stuff which might carry a certain amount of weight. On the other hand, there are vast numbers upon whom the reaction has been one of such horror as to cause them to turn instinctively to Mr. Churchill for guidance and leadership.

Mr. Ernest Bevin's stock, which had in any event been on the decline, has slumped very nearly off the graph. It is recalled that this is the man who sought votes in 1945 on the ground that "Left speaks with Left" and that only his party could hope to arrive at an accommodation with Russia. He has not been doing much speaking through the Iron Curtain recently, and now the noise of atomic explosions is likely to make his voice less audible than heretofore.

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Show to Earn Dollars Sabotaged by Strikes

Many, however, think that the Communists can make such good progress with weapons which do not bring retaliation that they will prefer to continue by those methods rather than incur the risk of reprisals.

There has recently been an outstanding example of the present methods. At a time when our whole economy depends upon exports to the dollar areas, the Motor Show and the Radio Exhibition assume great importance as markets in which dollars can be earned. An attempt to sabotage these exhibitions by strikes fomented among the painters, decorators, electricians very nearly succeeded in preventing them from being ready in time.

Even by breaking the strike with imported labor, the exhibition stands were not at their best on opening day and there were still fears that electrical breakdowns might make a bad impression on overseas buyers.

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George Strauss, Socialist M.P. and Minister of Supply, was greeted with hoots of derision when he opened the Motor Show. He ventured the suggestion that following upon devaluation exporters might now look forward to doubling or trebling their exports. This was greeted with a ribaldry which shook him considerably, for it is he who allots the steel upon which their production depends.

Mr. Strauss, orthodox Jew with dark, curly locks, has this week had other matters to attend to. He has at last yielded to the pressure which the Tories and the business and trading communities have been putting upon him for years to permit the reopening of the London Metal Exchange. This resumed business this month. Only dealings in tin will be permitted.

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Mr. Strauss, reputed to have an income of £40,000 a year inherited from his father, must sometimes have a twinge of conscience at his control over base metals which prevents a free market. It was in this self-same London Metal Market that his father, who came here as a poor refugee from Germany in the nineteenth century, made the millions which enable Mr. Strauss to live in comfort today. Yet he insists upon the bulk-buying system being retained for zinc, copper, lead, etc. Under this system base metals can be bought only from the Government at prices which they fix.

Why has Mr. Strauss decided to release tin? Because this week he has been compelled, following upon devaluation, to lift the price from £569 a ton to £750 a ton. He knows it will have to go still higher. When the election comes, it will be pleasant to point out that the free market got the price up higher than the government-controlled market.

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United States Still Holds Key to More World Trade

While there is always a lot of thought for Canada in this country there is a particular interest at present. The fine gesture by which the Canadian dollar was devalued to go part of the way along with Britain undoubtedly offers considerable opportunities for doing more trade and Mr. Abbott's cheerful vision of increasing imports into Canada from this country to $300 millions by 1951 is inspiring the industrialists to make the effort. In this they have been greatly encouraged by Ontario's Minister of Development, Mr. Greisinger, who, during his visit here, has been at pains to point out the vast potentialities which exist for increased trade with Canada.

Traders here, however, feel that they do not know what cooperation in this they are going to get from big business in the United States. More British imports into Canada means fewer from the United States into Canada and there is an uncomfortable feeling that United States businessmen are not likely to go out of their way in cutting down their own markets.

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Not even the fact that some new lighting has been installed in Trafalgar Square, by which the fountains are color-illuminated at night, is doing much to relieve the general gloom of the people. The City sees that rising prices and taxes and reduced dividends are not going to make business prosperous in the near future.

The man in the street knows that there are going to be less goods in the shop windows, they are to be dearer and he will get no wage increases. And Russia has the atom bomb.

At the moment, it is not easy to take a very rosy view of life. But there is always hope and we must be thankful even for a little colored water in Trafalgar Square.

CANAGAU MINES has contracted for a special geophysical survey of its Alona Bay property and this is now in progress. This survey will follow the diabase dyke along which a series of nine test pits has already disclosed pitchblende and high radioactivity. Special attention will be given to the area between No. 4 and 2 pits where rich samples of botryoidal pitchblende were found. Additional trenching and test pitting are planned following this survey to establish, if possible, continuity of values.

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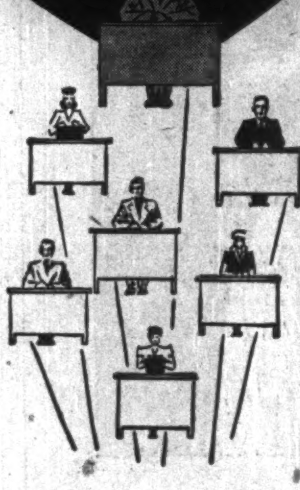

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